

Je Vien 1 ID HINANCIAITIM

Monday March 28 1977



Offis modreds die

747 Jumbo jets collided on the runway at airport, Tenerife, in the Canary Isles and indicated that hundreds of passengers had The aircraft, both of charter flights with loads of tourists, belonged to Pan Am of the Dutch KLM airline.

national news reported that been killed and these figures are crash would be isaster in civil

ha crash of a es' Lockheed jet. March, 1974, 345 lives. aboard the Pan tad been killed

graft carried o eaple, with 381 25 erew on the let and 229. · 14 crew on tha

ports of a death "totally specu-airlina was in vith Santa Cruz ht but did oot

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The crash occurred in light ground fog, according to an airport spokesman. The Pan Am 747 was taxing toward the take-off point when it crossed a runway and was hit by the KLM 747. An investigation has been opened by the Spanish anthorities.

Neither of the aircraft was originally destined for Santa Cruz. Both were bound for Las Palmas, but were diverted because of a bomh explosion in the airport building there. The collision came as the two aircraft were preparing to fly back to Las Palmas, following the re-opening of that airport.

The bemb explosion was apparently the work of the Canary Islands Liberation Movement, whose leaders are based in Algiers.

It is understood that all the passengers on the KLM jet were Dutch nationals. In tondon, the Foreign Office said it had no reason to believe that any British subjects were involved to the crash.

BUSINESS

Leyland hopes to

• LEYLAND CARS is hopeful of by African

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NOOD

The state of

in the \$150,000 Page 4

o-day's Scotsman. Page 4

meet target

that within the next few days it will reach the target production d by African rate set by Mr. Eric Varley, the Chemical Indus-Industry Secretary, as a condi-

uncertain start on plana to rewe been arrested indoarry. Page 4. Steel-makers drugs swoop and nnions in Sheffield have regest drugs ring imported special steels, many of sed to have need them dumped, have now taken

BRITISH YOUTH Council day, which is now assuming even report argues there is a serious greater importance. It will prostructural element in youth ride the first indication from portional representation.

In a blaze at unemployment which an electors on whether the pact of the conomic upturn will not automatically solve. Page 33 pattern.

BRITISH YOUTH Council day, which is now assuming even a free vote for a system of prostructural element in youth ride the first indication from portional representation.

Buth the Cabinet and the country can afford is now that the country can afford is pattern.

Buth the Cabinet and the country can afford is now in terms of a pay increase," hadly divided up the issue of direct elections, and on the voting method to be used. The report Page 27

A fireman was Fralian cost of living index roae 2.3 per cent in February, compared with 1.4 per cent in January. The figure threatens to push the country's inflation would be taken as a damning he U.S. defeated over the 18 per cent. Indicating the country of the pact and could sarker to 2.6, Page 4.

have more say cars averaging 3.9 per cent. in the campaign.

In the campaign over to Steehford at the week-end gland, Wales and risea a fortnight ago from the campaign with Parliament, according to an entry of the campaign.

According to an entry of the campaign of the campaign.

Cartel Office.

FEATURES. Justinian 10 policy ... PT SURVEY Sandi Arabia II 11.26 ON OTHER PAGES

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Sport The Yechnical Page Week's Diary TV and Radio Unit Trasts Weather

Silkin rejects EEC fish plan and seeks standard better farm deal

CONTINENTAL SELLING PRICES, AUSTRIA SOCIES, BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.8; ITALY L.509; NETHERLANDS FL2.8; NORWAY Kr.3.5; PORTUGAL Bic.28; SPAIN

BY ROBIN REEVES: BRUSSELS, March 27

Mr. John Silkin, the Minister of Agriculture, flatly rejected the Community wears will be shown by official fisheries conservation plan to-night and demanded an EEC farm deal which figures out this afternoon-one day before the Budget. will keep food price increases in the U.K. to a bare minimum.

days of almost cootinuous nego-limits. Liations on EEC farm prices for the 1977-78 season, beginning on

BY K. K. SHARMA

The rejection of the Brussels has undoubtedly thrown into negotiations of a definitive way the income tax system. Commission's fisheries plan, turnoil months of politically internal EEC fisheries regime by designed to head off the Irish delicate and exceptionally come June 30.

Government's threatened uniplicated negotiations on a comment took the lateral han from Irish waters of mon EEC internal fisheries policy view that to accept the Commission of the Exchequer, is expected all large fishing vessels, was which takes account of the New slope plan would be hound to prevail the Exchequer, is expected at least partially to offset this days of almost continuous nego- limits.

U.K. waters

the 1977-78 season, beginning on April 1.

To night the Council, presided over by Mr. Silkin, with Mr. Gavin Strang, Partiamentary Secretary for Agriculture, leading the British delegation, was girding itself for an all-night hargaining session to hammer out a farm prices package hefore dawn.

In the balance, as part of the overall package, hung a massive EEC subsidy to offset the scheduled rise of up to 169 a pound in U.K. hutter prices this restricted that in exchange for this they were prepared to accept a 2 per cant. devaluation of the "green bound"

But the breakdown on fisheries a temporary measure, pending the defaultive regime internal regime.

Wr. Strang said that the fisheries Ministers to supprise Mr. Sikin regime, In the Bonegan, Irish Fisheries Minister, not surprisingly expressed some sympathy for the British position, since Dublin, too, wants an exclusive accept of up to 50 miles in the definitive regime, although predifficulties control on 60 ding a parent to swallow the Community solution temporarily.

The Commission's conservation in the farm negotiations the difficulties coerted on floding a difficulties coerted on floding and that the figure and the commendation of the major point of principles of the scheduled rise of up to 169 a pound in U.K. hutter prices this week-end that in exchange for this they were prepared to accept a 2 per cant. devaluation of the "green pound"

But the breakdown on fisheries a temporary measure, pending EEC summit Page 4

But the breakdown on fisheries a temporary measure, pending EEC summit Page 4

But the breakdown on fisheries are expected to show a drop in real personal disposable income of hetween the form the flower sympathy for the British position, since Dublin, too, wants an exclusive regime, although prepared to swallow the Community solution temporarily.

In the balance, as part of the commission's solution temporarily.

The Commission's conservation of the figure proper of the definitive regime, although prepared to swallow the Commission solution tem

Ram joins Desai Cabinet

and averts Indian crisis

low in of living

The figurea will highlight the

coastal hand of up to 50 miles as part of the long-term internal cots to-morrow.

Catching up

region in the some rather an adjusted in some rather an adjustion of the some rather an adjust wages paid it associate in the associate in the

Four-year

ECONOMICS CORRESPONDENT

A FALL in living standards to the lowest level for nearly four

The national income and ex-penditure statistics are expected

appear to have been falling in the last few months under the impact of an accelerating rate of inflation and continued pay restraint. Indeed it has required a continuing fall in income saved, especially in the fourth quarter, to sustain consumer spending at even its recent, weak local.

is expected to offer the prospect that the combination of the Budget tax cuts and a satisfactory pay agreement could lead to a rise in real take-home pay in the year from July.

Carching op with the impact of inflation on income tax over tha last 12 months would cost ff.5bm. in revenue, involve an increase in months to mid-Fehruary, hank fig...

Vance hopeful on eve of Kremlin talks

BY DAVID SATTER

MR. CYRUS VANCE, the U.S. provoked an angry and defensive Secretary of State, to-day ex-response from the Soviet Union in pressed optimism about his talks recent weeks, should not impede in the Kremlin with Soviet negotiations. leaders to morrow, and said that Mr. Vance's arrival here comes the only way to achieve rapid amid rising Soviet Press criticism

by disagreement over whether control agreemeots, and how to include the American The Communist

Mr. Vance declined to indicate dissidents, hased on an "evangential" approach to foreign policy, how deep strategic arms cuts "It is very difficult to combine would have to be. "I won't get Sunday sermons with real life into numbers, that's for discussion with the Russians."

After his arrival in Moscow, Mr. Vance said: "We have Mr. Vance said that the principal spoken out on human rights purpose of his visit would be to across the hoard, not just in the

progress in strategic arms limits aimed at the Carter Administration talks was for both sides to tion's support of Soviet dissistrated to large cuts in their stock dents. The Soviet Press has also piles of strategic weapons. Negotiationa have been stalled progress in achieving new arms

The Commonist Party Mr. Denis Healey, the Chancel Craise missile and Soviet Back, paper Pravda to-day said the at least partially to offset this trend with sizeable income tax Aparently acting to concillate this Soviet hosts, Mr. Vance said that he had turned down a request for a meeting from Soviet dissideots, and praised the reception he received yeaterday at Vnokovo Airport. Moscow, from Mr. Anrei Gromyko, the Soviet Foreign Minister, as "very cordial,"

prove relations with the U.S. But the passivity of the Ford Administration in concluding the new SALT agreement was monivated by political considerations in an American election year, and in the first two months of the Carter Administration constructive steps to improve relations were atill oot viable.

Pravda repeated charges that

Mr. Vance said the U.S. was Pravda repeated charges that ready for detailed arms control sidents constituted loterference discussion, and he was prepared in the Soviet Union's Intarnal salaries rose by about 8 per cent. In the Soviet Union's Intarnal affairs. It echoed a pointed to make visible progress. It was attack on the Carter Administration and national inaurance contributions restricted the rise in real disposable incomes to only 1 per cent.

Real disposable incomes

Real disposable incomes

The Wassand adays if negotiations begin affairs. It echoed a pointed to make visible progress. It was still posable to reach a comprehensive SALT 2 agreement by the Soviet Government newspaper incomes and contributions restricted the rise in real disposable incomes to only 1 per cent.

Real disposable incomes

> develop a negotiating framework Soviet Union We have no inten-to achieve a SALT 2 agreement, thoo of singling out any one He said to-day that the human country."
> rights controversy, which has U.S. foreign policy Page 10

A decline to real disposable income of between 34 and 4 per cent, has been projected by some economists for this ways

Within manufacturing indus-£268m. over the three months. try, botrowing by the "other Table of bank advances, engineering" group and by Page 33.

Lib-Lab pact opposition fades

BY RICHARD EVANS, LOBBY EDITOR

pects for co-operation with the Government beyond the actumn. ennis champion . VOLKSWAGEN announced are putting everything they have

> ary and party colleagues yester-day on the composition of his new "shadow administration" that will be announced to-day. t will include all 13 MPs and bout five Liberal neers. Liberal MPs are laying great emphasis on the regular consul-

tations they will be having with

Ministers and are already talking

in terms of continuing the agreement heyond the end of the session in the autumn. Mr. John Pardoe, the party's conomie spokesman and former eadership candidate, was asked on television yesterday whether he thought it more or less likely ANNUAL STATEMENTS that the pact would go beyond the autumn. "I think it is more likely," he replied.

may ged to have heed then dumped, have now taken then dumped, have now taken to market. Page 5. BSC is closed to have now to the dumped, have now taken to market. Page 5. BSC is closed to market. Pa

Prentice may stand as independent at election

BY RICHARD EVANS, LOBBY EDITOR

MR. REG PRENTICE, the disaffected Labour MP for Newham North-east, confirmed yesterday that he intends to stand as a parliamentary candidate for the constituency at the next general election whether or not be has the backing of the local Labour

As the chances of Mr. Prentice coming to terms with the local party seem increasingly remote, he will probably stand on a Democratic Labour ticket — like Mr. Dick Taverne at Lincoln — presumably against an official candidate put up by the local party. The former Minister for Overseas Development, who

resigned from the Government

three months ago because of general disaffection with its policies, made his position clear in a statement that will cod speculation about him joining the Liberals. Mr. Prentice said he was not prepared to line up with

others at a selection conference conducted by his local party, although if it changed control, it would be welcome to endorse his candidature. "It now appears almost certain that I shall not have their support and in that case

l shall run as a Democratic Labour candidate." Mr. Ron Wotherspoon, Tory candidate for Dagenham and vice-chairman of Newham North-east Conservatives, sald last night that he would vote for Mr. Prentice, if he did not stand as the official Labour election candidate, although the Tories were fielding their own

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of selectiva measures, "If for no improved. But they do like the many properties region in the properties region in the properties of the succession of the service of the succession of the suc

THE WEEK IN THE COURTS

Law Lords reverse rent review rule

Luton make it look e

LUTON TOWN extended their The first objective of every The big disappears to the first objective of every The big disappears to the first objective of every the big disappears to the first objective of every the big disappears to the first objective of every the big disappears to the b

SOCCER

BY TREVOR

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ACROSS

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27 Place agreement (c)

28 Rapid (c)

Fire Angel

MICHAEL COVENEY

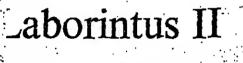
ntit, and Ricci the microphone wires.

episode in the pro- Several big numbers: are of the British Musi-desperately contrived in ac the light on the attempt to inject the dismal fringe of proceedings with energy. They titled Shylock, it include a Mardi Gras cabaret uperlative perfor to celebrate the union of plues singing by Deborah and Bobby; Barach meyer. Now re-leaving his desk and menorah e-vamped and set to join a Yiddisher chorus com-I the underworld of plete with dark suits, beards and s Little Italy yarmulkahs in a rousing plea
Martin Scorsese's for vengeance; and an emharjump off here), it rassingly uneasy ballet for three
nightmarish amal-nymphs representing the caskets
into first and stilled of gold, silver and lead.

t owes as much to The music, played by a large. Towo as it does to and noisy band under the direction of Anthony Bowles, is and lyrics are by stridently unmemorable, its most the music by Roger prominent quality a sort of the music by Roger prominent quality a sort of the programme discolleque blare replete with reminds us, the middle-of-the-road rock rhythms as "by William and flashy brass codes to signal The Venice Bar is the end of each number. The by Don Piranba, quieter aongs are dult and disther whose girl equally forgettable. The cast lith love for Angelo divides sharply into those with nobster in a three-oarrative function and others are fangelo himself, enjoy the constant spectacle of e, a cool black cat principals tripping over their tifft, and Ricci the microphone wires.

vide-boy who can The whole sorry business is a storm, at least directed by Braham Morray, who bad much better lock some years ther Bobby, attract ago with a rock treatment of ind sung by Julian Othello called Cutch My Soul.

well set with Helen Chappelle sings gamely nice Jewish girl away as Lucy, bringing consider the moneylender able skill and colouring to ber puny libretto to harably banished to a finale of the part. station of fiddler on the roof.



wentieth Century more vivid, and more weighty, the RCM, made a than I have ever-heard them. Sturrous choice for Grant Smith's narration, in rout delegation of Crant Smith Sm

rs against brushed adventurous enough, to deserve marvellous effect proper public exposure regularly and boldly sung. on the South Baok.



ah Sheridan in William Douglas Home's new which opened last Friday at the Whitehal

Coliseum



personal than Josephine Barstow take tha full force of their later is his aelf-discovery amid the choreographed, and pretty inwas in the role, she floats
Autonoe's moony soprano Tiresias—Auden's Tiresias—be drove my flesh away ... "),
Autonoe's moony soprano Tiresias—Auden's Tiresias—be drove my flesh away ... "),
descantings delectably—and they ought to be a bumbling Anglican and that Agave should help to are the raison d'être uf ber part.

(When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "rococo" Intermezzo as a cruel (When constructing their libretto "roc

well set with Helen Chappelle sings gamely nice Jewish girl away as Lucy, bringing consider, the moneylender able skill and colouring to ber the moneylender able skill and colouring to ber the moneylender handling of the trial scene (the young to the pound of flesh justice and mercy, undisquised) pfails to come Gaya Brown camps ingraliatingly and saarchingly, Pentheus and Angelo Into Venice Bar and the excellent aracter, although C. T. Wilkinson is a continual disgiven little source of surprise before being to give little purply libretto to harally bandshed to a finale of the part.

The revival of Henze's dramatic pace than his original hardly matter to Auden, unlike scores a clear loss here: Bassarids preserves its ambi-Salzburg producer brought to the Euripides, that she looks impossing the content of the producer brough to the Euripides, that she looks impossing the content of the producer brought to the Euripides, that she looks impossing the content of the producer brought to the Euripides, that she looks impossing the content of the producer brought to the Euripides, that she looks impossing the content of the producer brought to the Euripides, that she looks impossing the content of the producer brought to the Euripides, that she looks impossing the content of the producer brought to the Euripides, that she looks impossing the content of the producer brought to the Euripides, that she looks impossing the content of the producer brought to the Euripides, that she looks impossing the content of the producer brought to the Euripides, that she looks impossing the trial scene (the Euripides, that she looks impossing the content of the latter is a novice at stibly young to he Pentheus is reporting what has personal that was stern young deals and the except dealing the without any cruda allusion original revision. The visual mother. In Euripides, Dionysus speaks ble darkness—but we speaks ble darkness—but we have the without any cruda allusion original revision. Second and third movements may Stravinsky's Pertu

de year 1 ID

terpret them confidently. In general, all the cast seem to find Henze's music coming more naturally from their throats now If with The Bassarids Henze of traditional opera, he quit while be was shead, and in command of the medium; it makes an evening of potent aod insidious rewards.

In seductive curve of her instinction atmosphere of Debussy's Fetes around Galoniës settings: Mr. Katin too Granados' phrases tells of love. Gra

Festival Hall

James Galway

Having snatched flule appetite. Vivaldi's Four Seasons from concertos wilb bis usual masterly Vivaldi's Four Seasons from under the nose of the violinists, fluancy, with that evenness of having pioneered the path of tone which almost neutralises tone ahowed on Thursday that the flute repertory itself can be reachly and the bottom of the flute repertory itself can be reachly and the bottom of the flute repertory itself can be reachly and the bottom of the flute's range. Somewhere even explored. He had persuaded Sir amid the most torrential cascades Ponlenc's Flute Sonata as a concerto, and now gave its first performance, with the Royal Phil-harmonic Orchestra. conducted advine dispeosation from such formance, with the Royal Phila divine dispensation from such harmonic Orchestra, conducted physical necessities.

by Charles Dutoit.

Like the typical virtuoso, be

to comple two works by commake contact now with the composers of such an apparantly ductor, now with the first desk similar Parislan inter-war amount of viollos. Even in first tuoling-blance, to which the word salon up he contrived (surely as e gets slightingly attached. But if deliberate breaking of the ice) Ibert's concerto aspired to no to raise a chuckle from those of more than elegance Poulenc the andience seated behind the goes deeper.

The chief characteristic of this deliberate in the contestra.

The chief characteristic of this Mr. Galway requests the helind the respect for formal pleasure not anticipated by tradition, a profound nnease Charles Dutoit's heavy handling shows, waiting for at least par of Prokofiev's Classicol Symtial resolution. The effect is all phony at the beginning of the the more touching in Berkeley's concert. But he concluded with a proportation, when the a memorable proformance of

As virtuosos are apt to be slow movement and of Bach's James Galway is of a voraclous two celebrated Bachnerie for

James Galway delivered both

To choose Ibert's as the other demands to be seen. Alfred concerto of the evening could be Brendel in his recent hook sugseen as a homage to the famous gested that the pianist can by Freoch flute tradition—a hom-gesture of playing actually help age indeed to Jean-Pierre Rampai the listener to follow musical country with Calvant with Calvant and the country with the country Galway's own teacher, who gave thought. With Galway it seems (with the composer) the first perparity this partly the theatrical formance of the Poulenc work in communication of enjoyment as its original flute and plano form, his head and budy describe It might have seemed dangerous gentle curves, or as his eyes

skilful prchestration, when the a memorable performance of second and third movements may Stravinsky's Petruskho in its

ARTHUR JACOBS

Victoria de los Angeles

Aborintus II

| Comparison of the first performance was otherwise at each of the first performance was otherwise at the first character of the first performance was otherwise at the first character of the first performance was otherwise at the first character of the first performance was otherwise at the first character of the first performance was otherwise at the first character of the first performance was otherwise at the first character of the first performance was otherwise at the first character of the first performance was otherwise at the first character of the first performance was otherwise at the first character of the first performance was otherwise at the first character of the first performance was otherwise at the first character of the first performa

THANK YOU

Many companies shy away from a 'warts and all' examination of their problems on television. Chloride didn't. Tonight at 8.30 on ITV, Chloride employees are the subject of Granada's

THE NUTS AND BOLTS OF THE ECONOMY

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ITV TONIGHT AT 8.30

GRANADA TELEVISION



The 24 1075

Junction Dance Company

Second of last week's Camden some movement ideas which dance offerings was the Junction caught the attention. In the first reclining, all in silence. With two girls and a man impersotion contemporary Dance idea in fantile games which ments by Webern the lighting school. There is some amelioration of the glinmness I noted at a kitchen knife was brandished the Shaw Theatre earlier last though not used; in the second gesa's language is cast at a section of the five members of the amorous, and the dance qualities reclining figures and bodies of Serena Ward-elegant, long-then folding in on themselves. Simple, clear in manoer, it is the dancing guided and informed by

Shaw

rather more weight to it. Two-thirds of the programme was shared by Kris Donovan and lngegerd Lonnroth, each providing two works. On Miss Donovan and van'a Hunting Song and Night shades I do not feel much comment is possible: the first was hermetic about a man and a woman; the second repetitious. But Miss Lonnroth's Child's scene provides a setting in which Play and Andonte Amoroso had was mada worth the evening was mada worth while, in no uncertein manner, it is dancing guided and informed by the final pieca in the proposition. And while, in no uncertein manner, the second provide wille, in no uncertein manner, the second provide wille, in no uncertein manner, the second provide was mada worth while, in no uncertein manner, the second provide was mada worth while, in no uncertein manner, the second provide and informed by an almost blanched sense of the inevitability of waiting. Act of Waiting. Mr. Bergese, a feeling of isolation, of muted grief, is admirably achieved, and heautifully presented by the four dancers.

CLEMENT CRISP

Arts, Cambridge

Dog's Dinner

The scene, spectacularly designed by Patrick Robertson. is a decrepit warehouse, of which we are given a cross-section from top to bottom. And from top to bottom. And from top to bottom is where Edward Petherbridge apparently falls, having climbed the dangerons stairs to watch his ex-wife and her-enrrent lover through bluocalars. This is a masterplece of stageeraft on the part of the director, Jonathan Lynn, but Rubert Williams' play doesn't achieve a similar level of excitement again for a long time.

The cellar is used by tramps as a kipbouse, and we meet the occupants one by one. Barney is tha first (Frank Middlemass), in holding the building reluctions about petting despatched in a friendly way by the tramps. He is put off by Barney's revelation that be and his mates will cook and ear him after his death; and even when reconciled to this notion he has to contend with for and Harris's simple-mioded Christianity.

The final compromise is for marryrdom and ultimate saint-hood. Having spent his remaining money on a Last Supper for his hosts (fish and chips, fruit cake and rum), Dobson is lashed to a handy cross. Unluckily the cross is part of the timber need in holding the building reluctions and bibut annels were the building reluctions and bibut annels were than a bout petting despatched in a friendly way by the tramps. He is put off by Barney's revelation that he sets about petting despatched in a friendly way by the tramps. He is put off by Barney's revelation that he sets about petting despatched in a friendly way by the tramps. He is put off by Barney's revelation that he sets about petting despatched in a friendly way by the tramps. He is put off by Barney's revelation that he sets about petting despatched in a friendly way by the tramps. He is put off by Barney's revelation that he sets about petting despatched in a friendly way by the tramps. He is put off by Barney's revelation to be about petting despatched in a friendly way by the tramps. He is put off by Barney's revelation that he sets about petti

occupants one by one. Barney cross is part of the timber nsed is tha first (Frank Middlemass), in holding the building reluctions. Then Gervais (Ernest Clark final collapse and the tramps in a full white beard), a decayed wisely depart, leaving Dobson's academic; Harris (Mark Wingmartyrdom and sainthoom Davey), still young, and reputed plete, unless the rubble falling to be a good cook; finally the from the flies can complete it.

one girl, Orchid (Sheila Reid There's only enough matarial with a Glasgow whine), and ber in the play for one act, but it

with a Glasgow whine), and her in the play for one act, but it friend, too drunk and too sompolent to need a name, played with alarming elasticity by Eddle be horrid aridity were it not for the acting of the starry company The piece is held together not and the constant inganuity of by a plot but by a situation the production.

Dobson—this is Mr. Pether
8. A YOUNG

Deutsche Länderbank Aktiengesellschaft

Frankfurt am Main

Financial Highlights

	Dec. 31, 1976	Dec. 31, 19/5		
Total Assets	DM 3,225 m	DM 2,619 m		
Deposits	DM 2,799 m	DM 2,229 m		
Loans	DM 996 m	DM 854 m		
Capital and Reserves	DM 105 m	DM 72 m		
Dividend	18%	16%		

LANCIALTIM PE'S BUSINESS NEWSPAPER

ad all about it in the FT.

et Day, Tuesday March 29, is the most it date in the financial calendar. The day : Chancellor's pronouncements have a

ect on every man, woman and child in

the obvious place to read all about it is

ne morning following Budget Day, the ive you its usual in-depth analysis of pect. Including the implications for

omy, business, industry, personal and

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ly copy.

By Guy de Jonquieres, Comm Market Correspondent

THE NINE Common Market countries have moved further towards defining the general ontlines of a common approach towerds economic relations between the industrialised countries and the developing world

But their visible efforts to lay

sbould study the possibility of establishing a common fund to floance price stabilisation programmes for some key commodi-

The exact extent of Herr Schmidt's concession is oot en-tirely clear, and both be and his emphasise that their agreement

a mix of arrangements to stabilise the price of specified commodities, backed by buffer stock facilities, on the one band, and more general measures to protect the export earnings of countries on the other.

deliberations are unlikely to Bishop Muzorewa set out a bends over power to the majority Southern Africa, Bishop Muzoresult in any major shift in the dive-point "plan to complete the through the exercise of one man rewa urged Dr. Owen to "listen to the masses of Zimbahwe, who who was the struggle of Zimbahwe, who was the struggle of Zimbahwe who was the struggle of Zimbahwe.

on North-South questions. He added that the Nine had agreed to support "a reasonable" increase in International monetary Fund quotas at the forthcoming interim meeting of the IMF as well as provisions for lending in excess of credit tranches in cer-

tain cases. On the internal economic front, main trade union confederations and the minority Christian and the minority Christian the normel trend for February, threatens to accelerate ltaly's inflation rate over the 18 per cent. Mark officielly forecast for this year it is also likely threatens to accelerate ltaly's inflation rate over the 18 per cent. The official Italian statistics hureau. iSTAT, has reported an alerming 2.3 per cent rise in the Italian cust of living the interval of the month hefore. In January, the index rose by 1.4 per cent. The lMF is insisting on e reduction to 15 per cent. In Italy's inflation rate this yeer as a condition for e new loan it is also asking the Government to to the need for more concentrated measures to combat unemployment, especially among young people and women, as well as for increased investment.

It was agreed that ection should be stepped up both at Government and Community level. A tripartite conference, grouping governments, employers and trade union representatives, is to year to discuss the situation.

Uncertain start for European steel plan

By David Buchan ROME, March 27.

PLANS TO restructure the European steel industry got off to an uncertain start at the Rome summit with some countries, notably West Germany, unwilling to accept the full statement that the Brussels Commission has been

urging them to adopt.
Prime Minister James
Callaghan, who chaired the summit, said yesterday "a political
impetus" had been given to the
Commission's proposels which
include investment constraints. minimum prices for some pro-ducts and import licensing. Mr. Callaghan said steel prices had declined calamitously and abort time working and unemployment were rapidly increasing."

Mr. Roy Jenkins, the Commission President, who gave a joint Press conference with Mr. Csilsghan, said the Commission would detail its plans next mooth. But the British Prime Minister signification that the summit talks on ateel—which were political rather than technical in nature—had shown that there might be differences of approach later among member States because "while for instance in the U.K. the steel industry is lergely nationalised.

—along the lines drafted earlier this week by EEC Industry Com-missioner. Viscount Etienne Davignon—was not suitable for the summit to adopt. At German Inaistence, the final statement merely speeks of "appreciation" of the Commission's initiative for the sbort-ferm remedial measures to stabilise the market, for a longer-term structural re-

Bhutto's troubles deepen on eve of Assembly

BY DAVID HOUSEGO

resignation.

troubles no agreement by the Governdeepened over the week-end as ment would be binding on any that neither the PNA nor Mr.

Pakistan's newly-elected National "future lawful" administration. Binuto has left itself much room Assembly gathered bere for its The declaration followed yes to manoeuvrs. The PNA now opening session under a total terday's general strika which seem bent on a campaign of boycott by opposition memhers. closed In a speech to-day, Mr. Bhutto centres and hazzars in most of means of overthrowing Mr. strongly hinted that he would the country's larger cities. The Boutto with little regard as to as a result of the two-day summit of EEC beads of Government, which ended here this weekend. The hroed consensus reached on a number of points has, of course, still to be tested by the Nine's ability to translate it into coocrete and detailed proposals. But their visible efforts to lay the groundwork for a company to force his and to the company to force his elected house of 200 — partiannounce a major political appeal for the strike was issued what this might mean in loss of

elected house of 200 — parti- Within Mr. Bhutto's People's cipated in yesterday's swearing Party there is considerable ungroups-to force his elected house of 200 - parti-

People's Party.

The PNA further steppad up their pressure on Mr. Boutto to-night by declaring that the Government had no legal authority to raise taxes or to borrow funds at home or abroad. A resolution passed by the PNA general council meeting in Lahore fell just short of urging people not to pay taxes.

to keep their stores open proved mentary party yesterday refused to keep their stores open proved mentary party yesterday refused to keep their stores open proved mentary party yesterday refused to keep their stores open proved mentary party yesterday refused to keep their stores open proved mentary party yesterday refused to little avail. Fear of further to accept with shouts of "no" his riots may bave been on a reason, nomination of Shelkh Rashld as as Government officials claim, for the Chairman of a Committee to the response to the strike appeal. But the success also suggests that of the Party.

Members who feel that they political weight that be did.

Steel helmeted police and that they have become tarnished units of the Frontier Security by tha rigging of other constitution passed by the property elected helieve that they have become tarnished units of the Frontier Security by the rigging of other constitution passed by the property elected by the pr

ISLAMABAD. March 27.

The danger in the situation i main ahopping agitation in the streets as

resignation.

But as seen by political observers bere to-night the bleak choice before him was fast narwing to elther declering a one-party state which would require by Chancellor Helmut Schmidt of Germany. He has now conceded in principle that the Nine should study the possibility of establishing a common fund to resignation.

But as seen by political of seen on political observers bere to-night the bleak choice before him was fast narwowing to elther declering a one-party state which would require army support or to picking up the opposition challenge of calling fresh elections with the risk of a defeat for his ruling should study the possibility of establishing a common fund to resignation.

But as seen by political on ceremony.

In Karacbi and Hyderahed. In

common fund plan proposed by the developing countries at the UNCTAD talks in Geneva.

It remains to be seen, in particular, bow far any offer egreed on by the EEC will be government, the party said that Lahore, Mulmultarn and Karachi, ment.

Force bave been constantly tuncies. Their resemment is patrolling major towns. Largely widely reflected by public opinon an effort to show that the Punian which sees the Government has army backing election as it was carried out as the March 7 elections and bence smell detachments of troops have robbing them of their right to the legitimacy of Mr. Bhutto's been stationed in cities like vote and to change a Government the party said that Lahore, Mulmultarn and Karachi, ment.

SALISBURY, March 27.

Muzorewa calls for referendum

BY OUR OWN CORRESPONDENT

should be governed partly by setback to current settlement. Selisbury on Thursday after an after, the British Government programmes in relation to specific commodities, and partly by the willingness of producer countries to give assurances of stable supply in the future.

The Heads of Governments:

The Heads of Gover

South dialogue which opens in authority to the bleck majority mission in 13/2, the brush covered to a reference of the ontone as establishing enders that they should seek to involve that they should seek to involve the Soviet Union and Eastern can boliday in the course of free political activity through the conducted. The Bishop which he is expected to have out the country.

In the development field, and possibly in contributing to a future commodities scheme.

The Prime Mioister. Mr. James of the bleck majority to the prime mission in 13/2, the brush to the country.

The Rishop out the country.

All persons in detention, that he expected Mr. Smith to private the country of the prime mission in 13/2, the brush covered to the country of the ontone as establishing end of the onton The Prime Mioister, Mr. James
Callaghan, who chaired the meeting, told journalists that be was
confident that the EEC would
find it '-very easy" to forge a
commoo position with the U.S.
of black opinion in Rhodesia. to teke part:

BY PAUL BETTS

In Herr Schmidt's view, this IN WHAT may be a serious The bishop, who returned to

phase of the UNCTAD talks. which opens with a call for a which winds up early next mouth. But it is expected to influence the approach to the concluding session of the North-South dialogue which opens in Paris et the end of May.

It is expected to the categorically and unequivocally and over power. Following the is the apparent difference be authority to the bleck majority mission in 1972, the British Government sees after the end of May.

It is expected to the categorically and unequivocally surrendar political power and precedent set by the Pearce Computer by the purpose of a referendum. Immediately."

ROME, March 27.

Pertamina man under house arrest 3

INDONESIA'S Chief of Staff of Security and Order Command, Admiral Sudomo; said in Jekarta thet Ibut. Sntowa, former President Director of the state oil company Pertamina, has been onder house arrest since task week, AP-DI reports from

Jakarta. Sudomo, who made announcement following talks with President Suharto, said thet Sutowo and some former officials of Pertamina have been asked not to leave their homes due to an intensive levestigation which is beto investigation which is betogearted out by a special transheaded by the Attorney General's office. He declines to name the officials involved. Sntown was sacked as Pertamina president last year due to the massiva foreign debts incurred by the company.

Kuwait criticises companies

Knwait yesterday joined Saud Arabia in criticising foreign companies which it said demanded exorbitant prices for desential projects. Kuwaita Finance Mintster Abdel Rahman Al-Atiqi told newmen that certain foreign companies used local inflation an excuse to "demand imaginary prices" to carry out projects in Knwait.

But be did not say if the Gnif state would support Sandi Arabia's recent cap-paign to blacklist foreign con-panies which overcharged it for their goods and services Renter reports.

VOLKSWAGEN, West Germany's publicly warroed the "hig three

Sharp Italian price rise

ON THE eve of the crucial on Thursday to epprove the

meeting between Italy's three Italian hudget.

The rise, which goes against

main trade union confederations the normel trend for February,

This is the biggest increase also asking the Government to ever recorded for the month of contain the rise of Italy's heavy. February and it could not come labour costs to 16 points as at a worse time for the Government which is scheduled to meet increase this year.

BY DAVID CURRY

VW to raise car prices

higgest car manufacturer with that it would not regard as justified any price increases for middle market models.

The Cartel Office at that time invited the Federal Cartel Office besed its unprecedented initiainvited the Federal Cartel Office
to e direct trial of strength when
it announced price increases for
this range of passenger cars
averaging 3.9 per cent.
To-day's emouncement makes
VW the first of the "big three"
West German manufacturera to to ebsorb cost the special rear. Its action comes only a fort- be regarded as abuse by the night after the Cartel Office, in a three companies—VW. Ford and bold ettempt to extend its Opel—of their joint control of influence in economic policy, had some 60 per cent of the market

eod ministers with which the ideas.

French Government will attempt On Tuesday M. Chirac himself September 30. This measure to reverse the electoral shift to goes to the Elysee in his new follows Frs.3.5m. already raised the left in the year before the capacity as Mayor of Paris. On for small husinesses last year, in other countries it is often in private bends."

In Germany the steel industry is almost entirely private, and the West German delegation felt that e more detailed statement—along the lines drafted earlier this week by EEC Industry Commissioner.

Industry is lergely nationalised, the left in the year before the capacity as Mayor of Paris. On general election ahould emerge the surface a contriety visit, M. Chirac is hoping for serious. Frs. 1bn. for energy saving the west of the surface a contriety visit, M. Chirac is hoping for serious. Frs. 1bn. for energy saving that emerge the merge dealist and a calinet reshuffle could increase to Giscard d'Estaing's on the deficit of the social seeds on the deficit of the social seeds of the soci

Giscard may call in Chaban

rumoured that ha msy call upon Jacquea Chahan-Delmas, Prime social and economic reform.

Minister under President Pomplous Meanwhile M. Raymond Barre, and specific recovery places for Genllist candidate for the Presidency in 1974, to join the cshinet.

Chaban is out of sympathy with market prices, has inveiled a the present aggressive Gaullist limited programme to encourage the programme of deficits of nationalised industries, and specific recovery places for the Prime Minister, speaking the Prime Minister, speaking the Prime Minister, speaking the pullding, aerospece, ferdilisers and pulp and papers. He also promised to improve allow apression of the prime of the prime Meanwhile M. Raymond Barre, ship building, aerospece, ferdilisers and pulp and papers. He also promised to improve allow apression of the prime Meanwhile M. Raymond Barre, ship building, aerospece, ferdilisers and pulp and papers. He also promised to improve allow apression of the prime Meanwhile M. Raymond Barre, ship building, aerospece, ferdilisers and pulp and papers. He also promised to improve allow apression of the prime Meanwhile M. Raymond Barre, ship building, aerospece, ferdilisers and pulp and papers. He also promised to improve allow apression of the prime Meanwhile M. Raymond Barre, ship building, aerospece, ferdilisers and pulp and papers. He also promised to improve allow apression of the prime Meanwhile M. Raymond Barre, ship building, aerospece, ferdilisers and pulp and papers. He also promised to improve allow apression of the prime Meanwhile M. Raymond Barre, ship building, aerospece, ferdilisers and pulp and papers. He also promised to improve allow apression of the prime Meanwhile M. Raymond Barre, ship building, aerospece, ferdilisers and pulp and papers. He also promised to improve allow apression of the prime Meanwhile M. Raymond Barre, speaking and specific recovery places which is the prime Meanwhile M. Raymond Barre, ship building, aerospece, ferdilisers and pulp and papers. He also promised to improve allow apression

A CLEAR outline of the policies tendency sympethetic to his own high unemployment getting pl

and specific recovery places for the ship building, aerospece, ferd wilding, aerospece, ferd wildings and papers. He halso promised to improve allow

—who deserted him for Giscard (£470m.) is to he available from progremme be commented that in 1974—and a rapproachement April divided equally between if industry falled to invest and with Chahen would be a useful small and medium sized com- to export end showed besitation steel industry, and for measures way for Ciscard to open the panles and large enterprises, it would only encourage the vicin the social field."

Way for Ciscard to open the panles and large enterprises, it would only encourage the vicin the social field."

WORLD TRADE NEWS

ASEAN relations in jeopardy dec

BY KENNETH RANDALL IN CANBERRA

AUSTRALIA IS running into far as they affect trade. During aged just as strongly by rent of her own exiocreasing problems with her his Australian visit last October, Australia as by the host country, cent of her own exiocreasing problems with her his Australian visit last October, Australia as by the host country, cent of her group. neighbours of the ASEAN groop Mr. Lee said he recognised that The Midford case is under re(Indonesia, Malaysia, Singapore, trade liberalisation in the view, with the company holding In a major policy.

Thailand and the Philippines) present circumstances hust about 400,000 articles of clothing Parliament earlier because of restrictiva import isn't on? because of restrictive import isn't on." policies designed to shelter de-

Mslaysian protest suggested that a continuation of present protectionist Australian policies was destined to damage relations ooth between the two countries. and between Australia and the regions as a whole.

The Philippines action is of a less formal nature. The Central Bank, according to Australian traders is examining closely every application for exchange control approval involving pnrsuggesting that the order be sourced elsewhere and sometimes forcing it to be redoced. Australia appears to be the only country coming under such

over East (formarly Portuguese)

ernment delivered what it called the past two years, but has none exchange approval.

"reprimand" to Australia for 1977.

the Comecon countries, excluding

the German Democratic Repub-

in bond. But the chances of Mr. Andrew P The immediate point of the reversal are regarded as slight, Australian Foreign policies designed to shelter depressed Australian manufacture establishing a precedent.

This month, the Malaysian protectionist mood and fear of the protectionist mood and fear

THE ASSOCIATION of South-East Asian Nations (ASEAN) has reached agreement on the mechanics of an emergency oil-sharing scheme which, said a joint Press statement released Saturday, could immediately be activated at a "moment's notice," writes our Manila correspondent

Relations with ASEAN bave duction until 1975. Australis's world over-supply will not last country been further clouded by the recurrent system of import quotas; forever, newal this month of conflict for clothing uses 1974 as the 18 H. South, a company until between Australia and Indonesia, base year for calculating related to B.H.P. has also had importer's entitlements. Midford problems with its sales of phospower East (formarly Portuguese) was given a special quota for its phate to the Philippines, though higher priority timor. The Indonesian Gov. offshore production in each of mostly in the form of delays in the foregor than the foregor in the form of the property in the form of the production in the special property and the foregor in the fore

suggesting that the order be sourced elsewhere and some of the company's output but now from Australia. B.H.P.'a recent times forcing it to be redoced, faces the prospect of heing orders heve been cut by about Australia appears to be the only frozen out of the Australian half and the company bas country coming under such scrittiny.

Relations with ASEAN bayes duction until 1975. Australia's world over-supply will not last the current approach to the company bas market.

The plant did not begin pro-Philippines that the current duction until 1975. Australia's world over-supply will not last

The Australian trade surplus hecause of "hostile" activities of in January, the Australian with the ASEAN group in 1975.

Australians opposing the indonesian invasion and takenver of issua of special quotas for off (2221m.) and has grown steadily re-election within? the former Portuguese colony, shore production and ruled in recent years, although a property of the gressive resumption of crude oil machinery to plan pore is alone among the ASEAN actual and potential effects, on purchases from Indonesia will chenges but there is leaders, in expressing public local employment even though, make some contribution to re-cation of when bet sympathy for Australian as in Midford's case, the offshore dressing the balance. Australia allow those plans domestic economic problems so venture may have been encour taken ebout 3 per cent, of manted.

just as strongly by ASEAN exports bu-

individually and

The Government w creasingly concern their economic n Australia.
"We for our parmined that they reloped, for we to the importance conomic growth i

and the importance trada for the economies general

viously stated posi our trade relations take place gradual country

W. German Measure of agreement hitley Comecon 3 EEC's textile stance exports slip

BY RHYS DAVID, TEXTILES CORRESPONDENT

EFFORTS to settle the remain against cumulative disruption re-vailing in a parting differences within the EEC sulting from a build-up of im- sector. lic is expected to grow by 10 mg differences within the EEC suiting from a build-up of im sector, per cent this year. In contrast with the 1978 performance, imports and exports are likely to GATT talks in Geneva on world rangements, restrictions on major to have won shaped to be a circum smaller industry.

expand at about equal rates.

The forecast, made by the Deutsches institut fuer Wirtschaftsforschung, one of the country's leading economic research organisations, follows a year in which West German exports to the Comecon nations decilined.

According to the latest figures.

West German exports are likely to defend a surfact of the parameter of the extile industry within vented by a switching of pro-Europe, including the EEC Council of Ministers. European textile industry would for a more formal surface from the textile industry like to see stopped: The EEC the so-called Nortice with the Comecon nations decilined.

According to the latest figures.

West German exports to Com-West German exports to Composite at one on the key issue of dustry bu annulative disruption of whole sectors are confell hack by e nominel, 12 cumulative disruption.

per cent, and a real 5 per cent last year. At the same time, come on exports to the Federel Republic grew by a nominal 28 per cent, and a real 21 per cent. All these figures exclude trade with the GDR which is accounted separately.

As a result of this development, the trade surplus in West Germany's favour fell back hyabout DM3.5bn. to DM5.5bn. ffl 34bn). At the same time, the Comecon's net indebtedness to the Federal and a real 22 per cent. The U.S. which is accounted separately and are now due to resume the company's favour fell back hyabout DM3.5bn. to DM5.5bn. ffl 34bn). At the same time, the Comecon's net indebtedness to the Federal and a real control of this development. The textile industry in Enrope to the figure to the federal and are the same time. The textile industry in Enrope to the figure to the degree of are broadly following import penetration already present the figure to the degree of are broadly following the Federal and a real 5 per cent that it was not ready to penalise new suppliers entering levels for sectors with the middle of this reason, talks the market. The figure of agreement on the various existing mouth after two days discussion to the industry of the federal and are now due to resume the federal and are now due to resume the figure of agreement on the various existing mouth after two days discussion to the industry of the federal and are now due to resume the middle of next month.

The textile industry in Enrope to fear and is understood stands, when it come to be intent on pressing these at of its present life to be intent on pressing the resumed talks. In particular thought to have in the resumed talks. In particular thought to have in the federal and are now due to resume talks. The fear this could be market. The fear this could be

U.K. success in Caracas

the Comecon's net indehtedness to the Federal Republic by the end of 1976 totsiled DM19hn. (£4 63hn.) compared with DM16bn. (£3 8hn.) at the end of

1875 according to the DIW

equipment for Pakistan Railways' Venezuela. The equipment for this turnkey orders from Davy Power Gas for project includes air connitioning, reactors on helaif of Polymer lighting, head-end power diesel Cekop, Poland, worth more than

the supply of hoiler plant end systems and e polycrystalline accillery equipment for sugar gallium phosphide synthesis processing works. One of the mechine, both to major semi-orders, worth £1.7m., was placed cooductor manufacturers in the by Fletcher and Stewart, who require two hoilers, each cepahie of the producing 55 tonnes of steam per the producing 55 tonnes of steam per the Synthesis for the Unities were for Expanded with I. C. Bamford

hour, for the Mumias Jugar fac Excavators for a total of 62

Majaguas sugar factory new air conditioned parlout cars Robert Jenkins received two

alternators, bottle coolers, water fim. The reactors are scheduled sterilisers, public address systems for export in late 1977 for use and windows. Delivery is sched in a PVC complex et Wlociawek. uled to be completed by the end Export orders totalling around ● International Combustion has Research, including the sale of been awarded two contracts for two Malvern GaP production

tory in Kenya.

The second, worth £1.75m., was in Istanbul. The order is the pleced by Tate and Lyla Eogin largest ever that it has received eering end is for the supply of from Turkey.

World Economic Indicators

INDUSTRIAL PRODUCTION 1970=100

	Feb. 77	Jan. "77	Dec. 76	Feb. 76	% change on year
15	127.1_	125.5	126.7	121.5	+ 4.6
).K	Jan. 77 103.9p	Dec. 76	Nov. 76 103.1	jan. 76 99.7	+ 4.2
V. Germany	107.5p	109.6	122.9	100.4	+ 7.}
olland	112	· · · 76 ·	120	107	+ 4.7
rance	130	124.0	126.0	121	
elgium	Dec. 76	Nov. 76	Oct. 76 127,1	Dec. 75	+ 6.2
aly	179.8	130,6	135.1	105.8	+22.7
pan	Oct. 76	Sept. '76 175.5	Aug. 76	Oct. 75	: L 77 A

remainder was overed either with cash payments or Eurocredits in 1976 West German
banks grented the Comeson countries about DMI 5hn (£365.9m) in new long-term
credits.

This compares with 1975's DM (3.4hn, £52.93m.) Last year the lisrgest borrower wes the Soviet Union, which took up more than 1000 per cent. of the credit advanced.

To per cent. of the credit advanced.

Stone-Platt Electrical has woo a contract worth over £1.5m to tomes of steam per bour, and supply a wide range of auxiliary lequipment for Pakistan Railways and supply a wide range of auxiliary lequipment for Pakistan Railways and selectory in the selector of the venezuelac and technology.

Organisers of the trade fair. Which hrough the trade fair which hrough the trade fair which hrough the trade fair. Which hrough the trade fair which hrough the trade fair which hrough the trade fair. Which hrough the effort acts and general conduction of the Comparation of British commercial conduction in the British Chamber of Comparation, the fair and believed it had considered the fair and believed it had consolidated venezuelan interest in British technology.

Participents, organisers and solidated venezuelan interest in British technology.

Participents in the British form the British ferred not to release the fair and unqualified success, and predicted that the emphasis was well-chosen. Busliness and solidated venezuelan interest in British technology.

Participents in the British Chamber of Comparation, and the belief and the fair and predicted that the entire stand denter and solidated venezuelan interest in British technology.

Participents in the British fair and unqualified success, and predicted that the emphasis was well-chosen. Busliness and sellenges and technology.

Stone-Platt Electrical has woo to the bear and solidated venezuelan interest in British technology.

Stone-Platt Electrical has woo to the fair and general countries, as the floor and technology.

Participents in the British Chamber of Comparation in the British technology.

Briti

About balf of last year's DM5.5bn. Comecon deficit with West Germany was financed in the Federal Republic, while the remainder was overed either with cash payments on Euro with cash payments on Euro amounting to \$15 m.

Dfls. 40.000,000. 61/2% bearer guaranteed Notes of 197 due 1977/1980

CONSOLIDATED FOODS OVERSEAS FINANCE N.V. established in The Netherlands Antilles.

Notes belonging to Redemption Group No. 2 will be redeemed on and after-

MAY 1, 1977

in accordance with drawing effected on March 14, 1977 pursuant to the Terms and Conditions.

Paying Agents: Amsterdam-Rotterdam Bank N.V. ene Bank Nederland N.V. Bank Mees & Hope NV Plerson, Heldring & Pierson N.V. in Amsterdam Banque Générale du Luxembourg S.A.

oposals soon urban decay

L TIMES REPORTER

NMENT is expected already. It is expected that it will roposals before the be considered and endorsed as on May 5 for hefore Easter.

s of urban decay. Although Mr. Shore's plans ome after extensive bave inevitably run into finanblant sub-committee cial problems because of the Mr. Peter Shore, new constraints on Government Secretary on ways spanding a fine of Britain's

or the Cabinet is and Newcastle could benefit most be on the stocks from the programme.

Mr. Peter Shore, new constraints on Sovariant's Secretary, on ways spending, a few of Britain's a loss of jobs and larger cities are expected in bousing stocks in benefit from the aid programme.

Mr. Shore is believed to be conago the Governd to present its protrate the maximum amount of
s spring and there assistance on a few cities raiber
political advantage than attempt to spread the avail; a White Paper able money ovar a larger area.

On this basis, the larger conurwill be on the bations such as London, Biror the Cabinet is and Newcastle could benefit host

gestion charge levied verpool after delays

NDLING delays, stan-Bangladesh conferences that utely embarrassing their existing surcharges are to tocks and Harbour be raised by a further 5 per cent

increasingly adding from April 4.
of shipping goods This means that westbound pool.
cargoes will suffer a 19 per cent. iold-ups are not of levy and esstbound cargoes 17 n dimensions, they per cent. The conferences have serious enough to advised shippers that the curshipping conter rent situation in Liverpool/ congestion sur Birkenhead is seriously affect

ing liner services.

Liverpool port employers mainconference imposed tain that the difficulties are temsurcharge on cargo porary and that a combination of
idah, Dibbouti and bad weather and a fin epidemic arch 21. This bas a few weeks ago has created ollowed by an an- a backlog of work which will be on the Indie-Paki- cleared.

nall Whitley expands

ASHIRE brewers for the first time, with two pulse this year and another probably opening in 1978:

It is completing acquisition for 2960.000 of Stennevlands: a ore-viously public concern with a small chain of restaurants and

ot existing houses, small chain of restaurants and my will open 11 botels in the North-East.

record for eny
The company recently bought the 30-bedroom Bower. Hotel, with about 1,500 Chadderton, Manchester, bring we outside its tradi ing its botels division numbers, d invede Yorkshire pre-Stanneylands, to 32.

plans for Fife

IAVID, CHEMICALS CORRESPONDENT

CAL is to lodge a that it would be seeking permis-ation for planning sion, too, for a plant to crack its proposed meinr ethane for making ethylene. ossmorran in Fife. Though Esso is still evaluating such a project, it agreed in go nent should plans the separation, and ethylene considered for a plants could be considered thylene plant go jointly at a public inquiry.

The latest application cover is been chosen by the site to which. Esso hopes o for a netural gas downstream users of chemicals ation plant, and will be attracted once the ethy-er Esso announced lene plant is built.

Profit curb fears

The Notional Federation Builders' and Plumbers' Merchan

says in e letter to Mr. Roy Hat-lersley, the Prices Secretary, that

Student 'No' to education for industry By Michael Dixon,

TUDENTS' foremost priority

Meanwhile the Engineerin Imployers' Federation ba

improving the supply of graduates suitable for the engineering iodustry. Its main

SIEF

s body suggestions

ss and professional little relationship to reality. Sirne appointed to the
frank's views are published in a
mmission, the Conmittee of Accountsays in a memorPrices Department.
sts that pre-notificarises should oot be
the increase dld not
bove the reference

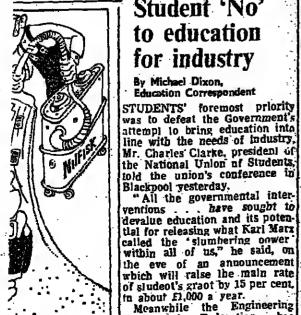
The Home office and the police
are appealing to Britain's business
community to pay more attention
to crime prevention. More than
1,000 copies of a booklet oo the

to crime prevention. More than 1,000 copies of a booklet on the subject are being sent to commercial political bonours and individual companies.

nittee, died at bis n, oorth Yorkshire, Health survey d 80. Mr. David Ennals, Secretary for Social Services has commissioned e survey of health standards among different social classes. It will aim to find out wby the health of unskilled workers end their familles compares badly with that of professional people. servative MP for rkshire, and Ministure for three years gned in 1954 over

nvestment invest £1.5m.

attacked the new price proposals outlined cradzean, chairmen by the Government could drive rways, has attacked many of its members nut of K. Galbraith's business. It is particularly conbis BBC TV series cerned that controls on gross t Uncertsinty" for profit margins ere to stay. inconsistencies. He fessor's analysis of ustrial state "bears



drawn up e programme recummendation is for closer links with schools, colleges and universities. largest manufacture

SE likely to vote for computer

THERE ARE now widespread expectations in the Stock Exchange that a very comfortable majority of its members wilt this week back the completion, strengly recom-mended by the Council, of the \$13.2m. Talisman computerised settlement project.

Proxies on the issue, which those not voting in person must send in by to-night, will provide the first clear potuler to the nutcome of this long-debated scheme. The personal vote is due to start after the Council's meeting on Wednes-day afternoon and to continue throughout Thursday.

A simple majority of those among the Exchange's 4,654 members who vote will decide Tallsman . project,

planned to be in operation in 1979, is designed in cut out a great deat of the paperwork of selfling share deals and lead in substantial economies among the staff now earrying out this Controversy has surrounded the charges to be made for the service, but the prospective tariff was reduced last week,

ebtelly for larger transactions, ln an effort to win support for the new system.

A meeting on Friday called by rebel stockbroker Mr. Colin Harding, an associate of Kemp-Gee, and attended by 50 members from a range of Stock Exchange firms, showed a majorily opposed to Talisman, with a considerable dissenting minority.

as imports 'double'

INDEPENDENT steel-prodocers Government protection against in Sheffield say that the latest dumping from Sweden, Austria, surge in imports of special steels. Spain and Japan, will press for now estimated to have more than immediate now estimated to have more than immediate produce 70 per cent of the U.K. market against the imports. hreaton the future of specialised

steelmaking there.

Local producers claim that ducers face an "appalling" import figures for January show future if laws which allow anti-a further rise in imports from futurope and Japan of tool, high speed and stainless steel bars. A year agn, when the steelmakers asked for Government protection, import penetration was about 35 per cent.

In five years employment in the Sheffield area on production to these steels has virtually Talks start in Tokyo this week

Sheffield Chamber of Com-

January Import trend continues stainless bar imports from local industry may be at only 10 Japao. The Government has per cent. of its former capacity agreed to investigate complaints next year, it is claimed of Austrian bigh-speed and tool- union leaders, who have urged steel dumping.

Tate & Lyle cuts jobs

The reduction hast been made. The announcement of the cuts necessory by over-cepacity in was received wib coocern at the U.K. cane sugar refining. A total week-end. An action committee of 1,535 jobs will be affected. At Liverpool will report to shoo About 600 new jobs will be stswards to-day after meetings polles Commission believed that the finance director, after two by three sons, all doctors of created through diversification with the company and stewards into other areas and most of the will address a mass meeting no Msrch 1. With a series of comings and provided the money for his son There is disagreement between goings of directors. Frans to develop an improved the companies about terms of the companies about terms of the finance director, after two by three sons, all doctors of price-fixing agreements which nught under the taw to have bean after these troubled years, present family members on the registered were made as far many shareholders may welcome Board.

Special steel threat | Dutch group takes Ozalid

FINANCIAL TIMES REPORTER

the acceptance of a takeover bid

abouts its management strength appears to bave been unaware many shareholders have seen of how badly its subsidiary was little option but to accept. The doing until the end of the year, main business of both companies when the loss came as o surprise is paper and machines for diazo, hlow to overall profits, and other copying in drawing offices.

The decline of Ozalid from fast-expanding and profitable position in the early 1970s, when return on capital was between the Sheineld area on production

Talks start in Tokyo this week
halved to less than 10,000. If the almed all a voluntary limit for
Januory import trend continues stainless bar imports from
local industry may be at only 10 Japao. The Government has
per cent. of its former capacity agreed to investigate complaints years' performance, and return on capital has fallen to about 10

The company has been beset by a series of troubles and set-backs which taken together provide an unflattering pictore

ATE & LYLE, the dominant pected to be accounted for by commission uncovered a price-critish sugar producer, is the natural wastage.

Educe its 12,000-strong U.K. The details of the cuts which diago paper said initially at teast labour force by chont 1,000 people bave now been presented to as part of the rationalisation proemployees, abow thet a total of gramme being implemented as a 433 jobs will be lost in London, the rationalisation proresult of its take-over of the rival ocarly 1,000 in Lancashire and Manbré & Garton group last year 80 at Glasgow and Greenock.

The reduction hast been made The announcement of the rational processory by grantenality in the received with the coffice of Fair Trading on March 1.

OZALID, the office supplies back as 1968. the tighter grip with which Oce company, is expected to an More recently Ozalid has will try to bring Ozalid's overnonnee to-morrow that it has faced allegations of improper seas operations under the same nonnce to-morrow that it has faced allegations of improper seas operations under the same passed into Dutch control with currency dealings by its Italian discipline that applies to its own. subsidiary. Investigations by

> appears to bave been unaware image, of how hadly its subsidiary was doing until the end of the year, which ran the business for three hlow to overall profits. In 1975 the

admitted that some had received payments not properly recorded in the accounts. A total of E93.105 was received by certain directors in contravention of the 1948 Compenies Act. The payments were between 1970 and 1973, but not mentioned in the esrlier accounts. Most of the money was eventually paid back

to the company.

When he explained these payments the chairman, Mr. Joe.

Kiely, told shareholders: "The administrative hack-up failed to keep page with the speed and bresdth of expansion.

accepts responsibility, and when the anomalies were revealed in the course of the 1974 endit there were found to be under- and overpayments to a number of directors including myself."

Relations in the boardroom a process which be invented. have often been far from good. Production of this colouring with a series of comings and

Oce, very much a femily comfrom Oce van der Grinten. Italian police are under way. pany in the 19th and the first Oce's offer of 92 p a share. The company has bed trouble half of this century, has closes to-day, and in view of with its Canadian subsidiary, broedened to present a Ozalid's difficulties and doubts which fost film last year. It thoroughly modern international

generations, has largely ceded control to professional managers directors and outside shareholders. The family owns only a small ded minority shareholding, and of thungh there are two van der

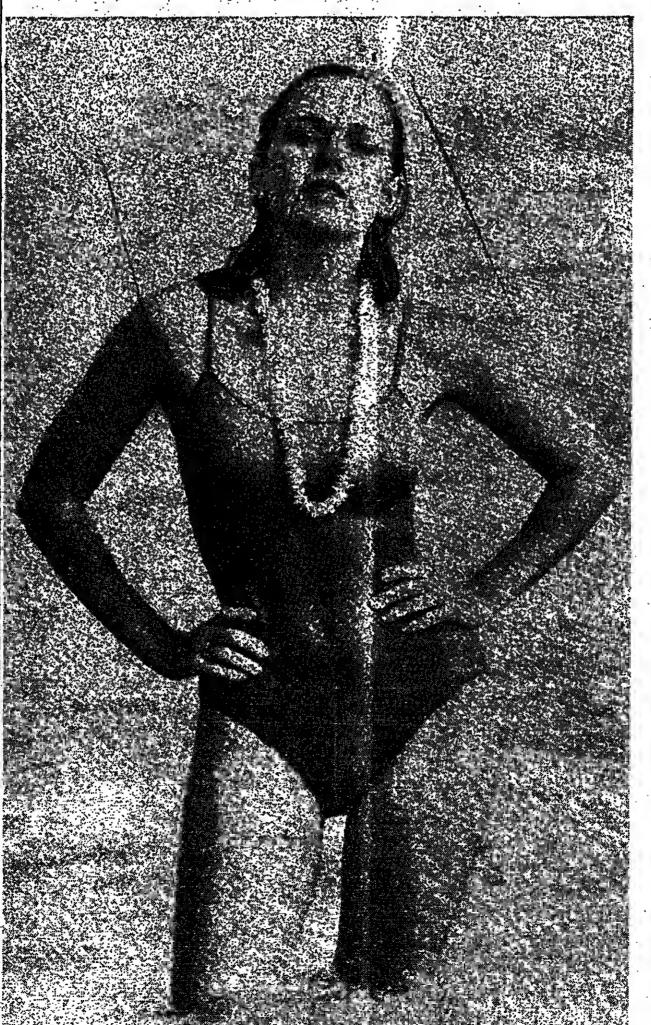
> More Home News. Page 33

Grinten directors, both doctors of chemistry, like their fathers, the president, Mr. J. J. Kaptein, is an outsider, brought in as a professional manager. But the present character

The Board in its entirety strong emphasis on research and epts responsibility, and when inventiveness, still owes a lot to the highly tolented van der Grinten family. The business was fonnded in 1877 by a chemist, Lodewijk van der Grinten, to make colouring for margarine by

provided the money for his sor

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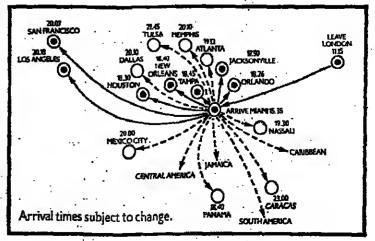


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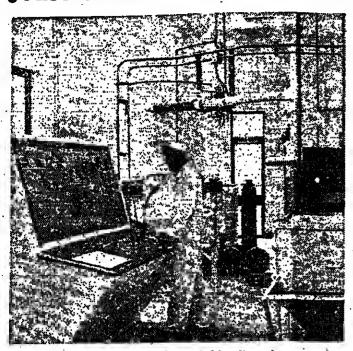
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As many as 30 different cake and hiscuit recipes can be prepared automatically under the direction of the console shown

Cakes at a touch of a finger

CRAtGMILLAR division of Van de Berghs and Jurgens is using gramme, dry ingredients are a high automated blending and mixing arrey at its new film. mixer where precise quentities food production plant at Purfleet. Setpoint, working with process of weighing and mixing mechanical handling specialists is recorded on a print-out. The Mehl Tank Vertrieh of West Germany, has installed the complete weighing and process control as there are hatches of a gauging system developed by system all the operations of particular mix ordered. Set of 30 electronic recipe cards. Controller will remember exactly Programmable, these cards what stage had been reached in Called Scanaform the equip.

The Action II a second stage of the processor of the processor of the cells is covered and this is compared with a standard held in the attaining covered and this is covered and the distance of the covered and this is covered and this is cove Programmable, these cards what stage had been reached in Called Scanaform the equiponce plugged into the main contine procedure until power is ment makes use of a micropropass in precise orientation under sole and the process start hutton restored, picking up the work at cassor together with a combination optical path—the machine depressed, give a fast and relithe point where it was interaction of photo-electric and optical will make the necessary correct the product formulas rupted. On the console face there techniques to check cylindrical tons.

Shaft is found.

WORK CARRIED out at the far better through drying and maker believes it will ensure the far better through drying and maker believes troller. Heavy work of the standard paints. Yellowing, which is apparent on standard future.

Paint Research Association. Ted-were 50 per cent. harder than were 50 per cent. harder than maker better through drying and maker believes at troller. Heavy work of the standard paints. Yellowing, which is apparent on standard future.

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OPERA & BALLET

COLISEUM. 01-836 3161.)

Credit card bookings 01-240 5258)

ENGLISH NATIONAL OFERA
Tomor, & Fri, 7.30 Werthers Wed, & Sat.
7.30 The 2assarids: Thur. 7.30 Illes
Fledermaus. 104 5 50loony seats always
available to day of performance from
10 a.m.

COVENT GARDEN. 240 1056, (Gardencharge credit card booking 356 6903.)
THE ROYAL OPERA
Tomight, Wed, & Fri, 71 Don Glovanol,
Tomor, & Sat. Eve. 7.30; Peter Grimes,
THE ROYAL BALLET
Thors, 7.30; La Bavadere, 7riad, The
Fourth Symphony. Sat. Mat. 2: La Flie
mail gardee, 65 Amphi' seats tor all perfs.
on sale from 10 a.m. on day of perfs.
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on sale from 10 a.m. on pay or perSADLER'S WELLS TM. Rotebery Ave. ECT.
837 1672. RDVAL NORTHERN COLLEGE
OF MUSIC Tomor. & Wed. 7.30 Riders
to the Sea, Vaugham Williams, Stars' and
Shadows, Brian Nughes. Thur. 7.30 La
Roheme, Pucclul. LONDON DPERA
CENTRE FI. A 3et. 7.30 Rape of
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LORTER FI. A 3et. 7.30 CONTEMPORARY DANCE THEATRE April 5-23.

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ADELPHR THEATRE. 01-838 7611.
Eyrs. 7.30. Mats. Ther. 3.0. Sets. 4.0.
GOOD FRILAY ONE PERF. at 7.30.
"LONDON'S BEST NIGHT OUT
SPECTACLE. CAPTIVATING TUNES
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"STUNNING AND COMPELLING." Std.

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In reportors. Thin week—Nichois'
PRIVATES ON PARADE

"At is trolic, feast and inn." The Times.

(gerhaps onspiriuble for children)
(with: O'Koeffe'n willd OATS (mest perf.
4 April). All evenings 7.30. Wed. and
54 April). All evenings 7.30. Wed. and
55 53 50 or Oinner-Tod orice set 55.30.

NIGEL PATRICK. PHYLLIS SET 54.73
ISABEL DEAN, JENNIFER HILARY
In DENIS CANNAN'S
DEAR DAODY

"THE MOST SUSSTANTIAL NEW PLAY
IN TOWN "Observer.
PLAY OF THE YEAR
Society of West End Thesire Award '78.

APOLLO. 01-437, 2863, Evenings 6.00.

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MARGARET COURTEHAY ROSE HILL.
RAYMONID HUNTLEY AWARKOSHE
PHILPOTTS and ZENA WALKER
IN TERENCE RATTIGAN'S
SEPARATE TABLES
Directed by MICHAEL BLAKEMORE.
"THEATRICAL MAGIC." Sun. Exo.

CAMERIDGE.
Mon.-Thur, 6, Fri., Set. 5.45 and 6.30.
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"PULSATING MUSICAL." EV. News.
2nd GREAT YEAR
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Winner of all 1975 Awardn
BEST PLAY OF THE YEAR
HYWELL BENNETT In Simon GRAY'S
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"A RARE OEVASTATING. JOYOUS. ASTONISHING STUNNER." Son. Times. WOTEO GEST MUSICAL OF 1976

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An Exotic Adventurs in French pornography. "Good-leoking men and women performs various permytations of the sexual act." Evening News. You may drink and smoke in the aedicorium.

depressed, give a fast and reliable means of product formulis—rupted. On the console face the cylindrical this which is easy to after minimum time.

Substitution which is easy to after minimum time.

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THEATRES

FORTUNE, 836-2235, Mon.-Fri, 8,00, 5at. 5,00 nnd B.00, Mnt. Thurs 3,00, AVRIL ANGERS and IEREK BONTI In AGATHA CHRISTIE'3 MURDER A7 THE VICARAGE 2nd GREAT YEAR

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The incredible mind-bending world of
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Opening April 27. Previews from April 21
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LYTTELYON: Ton't. A Tomor. 7.35
JOHNSEY BY TON SLODBARD: 70mor. 3.30
Decicio unit. (sees 500) The Macric Dyson
Over 100 excellent £1/51.50 seats both
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"SUMPTUOUSLY STAGED." D. Tel.
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MICHAEL CRAWFORD
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At 7 g.m. 5 n.m. 11 p.m. (open Sun.)
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FULLY ARR-CONDITIONED. You may
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GOOTI FRIDAY 2 PERFS; at 100 & 9.15
OVER 1.000 PERFORMANCES
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LET MY PROPILE COME
AN AOULT MUSICAL
"News 1 dals moment." Succession

Strawberry Fields: Car park, Restaurant 928 2933.

• COMPUTERS

Mini grows muscle

ABLE TO cope with jobs which, market as one with a \$2bn, sales a few years sgo, were the sole level at the moment, expanding preserve of machines costing fast. But within this market it f2m and more, is a new "mini" acticipates the maximini, for from Systems Engineering want of a cetter word, to grow even faster from the \$300 n. sales £75,000_

of this latest over \$10n. by 1980. Because announcement and previous launches of jumbo minis from 2211. olher sources, it is becoming evident that minicomputer no looger describes anything very precisely, other than a machine which is not in the line of development of the large con-veolional computer.

SEL's 32/75 is the istest of a series of powerful units of which some 200 have sold in less than two years for jobs running from the mathematical simulation of the operation of the Space Shuttle to interactive graphics the haodling of large amounts of information is required.

In West Germany for example of information is required.

One important characteristic of the equipment is that it has the been sold of the equipment is that it has the been sold of the equipment is that it has the been sold of the equipment is that it has the been sold of the equipment is that it has the been sold of the equipment is that it has the been sold of the equipment is that it has the been sold of the equipment is that it has the been sold of the equipment is that it has the been sold of the equipment of the equipment of the equipment is pecific function to perform at specific function to perform at microprocessor a seach with a sales of \$160m, with net profit time, large amounts of sold-state memory may be associated with the logic and control units to processor in the "U.S., having users to run very large programs without problems.

The company sees the mini in the company's new without problems.

The company sees the mini in the company's new with a standard held in the direction of the cells is covered and the large and th

More from SEL on 01 681

Basic Four Corporation has set up a formal subsidiary io the U.K. bringing this country into johs, car design with real-time up a formal subsidiary io the data acquisition and many other like bringing this country into uses where very high speed in Figure 19 with several others in Figure 19 with several others. Europe.

formation is required.

In West Germany for example pressure.

One important characteristic 450 mschines have been solo: A re-

THEATRES

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SAYOY. 838 2368 Evgs. 8, Mat. Wed. 2.30, Sat. 3 and 8: ROBERT MORLEY. JULIAN ORCHARO In: BEN TRAVERS' SANANA RIDGE "Hilarlous success," Oly Tel.

ST. MARTIN'S, 538 1443, Evenings 8,00.
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AGATHA CHRISTIE'S
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WORLO'S LONGEST-EVBR RUN
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STRAND 01-836 2880 Evenings 8.00
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WE'RE BRITISH
THE WORLD'S GREATEST
LAUGHTER MAKER

TALK OF THE TOWN. 01-734 50St From 8.13 Ding.-Once, 9.30 Super Revol RAZZIE DAZZIE and at 1 a m. MATT MONRO

THEATRE UPSTAIRS, 730 2554, Last wic. Evgs. at 7.30, Mats. Wed. A Thor, at 2. YOUNG WRITERS FESTIVAL

VAUDEVILLE, 838 SS88 Evgs, 8.00.
Sats. 3 and 8. Mats. Tue, 2.45.
GLENOA JACKSON
In n oew olay by HUGH WHITEMORE
WITH MONA WASHGOURNE
and PETER FYRE
OIRCRAFT FYRE
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7.30. acts. 12.30. MARLBOROUGH, 8. Albemarie SI, W. 1 QUINTERO caintingo and drawings. Br London exhibition until April 22. Nov Fri. 10-3.30. Sat, 10-12.30.

GARGOYLE, 89 Dean Street, London W. NEW STRIPTEASE FLOOR SHOW THE GREATEST BRITISH STRIP GREATEST BRITISH STRIP HOME THE COST STRUCK OF THE STRIP HOME THE COST OF THE STRIP HOME THE STRIP OF THE STRIP HOME THE STRIP OF THE STRIP HOME THE STRIP OF THE STRIP OF THE STRIP HOME THE STRIP OF THE STRIP OF THE STRIP OF THE STRIP HOME THE STRIP OF THE STRIP OF THE STRIP OF THE STRIP OF THE STRIP HOME THE STRIP OF THE STRIP

BOND DRAWING

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Towns from 8 ft. to 9 from 8 ft. The company found that light wacuum sealing operations). Guided, stabilised, telescopic stabiliser bars plates on the hat extended by up to 40 per cent. Ing weh is offset in the case of wards until each finds a firm them to the translating to an oriented plastic film. Extensive tests have proved that this can be achieved area. Additional savings can be reduction in pack surface spreader plates if necessary handled is 40 terms of smaller and down hy operating the posts are powered down-them to the translation of the form wards until each finds a firm them to the translation of the reduction in pack surface spreader plates if necessary. The frames are overeitness or the form the use of smaller and down hy operating the posts fork pockets, factions or in some instances which lock into the top corner carrying across where cartons may be eliminated.

DRG is at 1 Redcliffe Street. ressure. DRG is at 1 Redcliffe Street.
A reel of foil laminata Bristol BS99 7QY. 0272. 294294.

covered and this is compared with a standard held in the memory.

For measurements in the axial direction a grating is used which is part of the transporter unit and in effect causes the cells

Substitute of the cells is usually only cut at a standard control console.

One model has a 10 inch hlade control console.

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Company.

Suiton.

Suiton.

Caption.

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• MATERIALS Tougher paints

DIVIDEND NOTICE

COMPANY NOTICES

Notice is hereby given that a dividend at the rate of Nineteen Cents (19¢) per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending April 20, 1977, payable at the Head Office and Branches of the Bank on and after April 28, 1977, to shareholders of record at the close of business on March 31, 1977. By Order of the Board

THE TORONTO-DOMINION BANK

LEGAL NOTICES

ME RUSISEA choosing domicile in gotterdam in the cheminas. Weens 780. as the office of M. A. van Peski, solicitor instructed to Omrise the sale of the above mentioned vessel.

The sale will take place under a writ of execution of the above mentioned vessel in virtue of a judgment oranied on 25th January. 1977 with an order to onv. The amount of Oils. 2.109.000.— plus interests and costs. The above mentioned the amount of Oils. 2.109.000.— plus interests and costs. The above mentioned of the aubitor vessel. TDRKILDSENS REGERI A/S. whose registered office is at Trondhelm. Norway. Nordirepater 10. Technical data.

Built to the year 1970. The ship is provided with 12 cargotanks. Gross tonesge 1592 brt. Nett tonnase 261 hrs. Capacity 3247 ton. Length 0.a. 54.08 M. Createst breodth 13.54 M. Max. drsught 5.338 M. doubt monided 5.51 M. The vessel has brovided with a ten-eylinder Smill boines two-stroke uniorrectional engine. The horsember. 1976 by ballis Leo Climitervene of Rotterdam. The vastel will be odd in the same condition as in the same arrested on the 28th Horsember. 1976 by ballis Leo Climitervene of Rotterdam. The vessel may be inspected on permission but in my ling moored at the oremises of Scheepswert en Machinefaprick Goele 2.V. Ringdilk S98 in Riddorkert.

The conditions of the autition have been field with like registry of the above mentioned Oistrict Coort of Rotterdam.

The conditions of the autition nave been field with like registry of the above mentioned Oistrict Coort of Rotterdam.

The solicitor of the petitioner.

The solicitor of the petitioner in the District of Rotterdam.

The solicitor of Rotterdam.

Tel 019-145933.

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From 12th April 1977

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J. A. BOYLE Executive Vice-President and

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rtanker i	
Indicial	NOTICE IS HEREBY GIVEN
of the	Divigends have been declared on
Nether-	Ordinary, "A" Ordinary, 5 per
AEMIST-	Ordinary, A Ordinary, a per
- 1	Camulative Praigrance shares at
at the	per cent: Cumalative Prefer
NCIER-	shares of the Compuny as Inlies
GCEVER-	
orpose.	- Ordinary-an interim dividen
In . the	10 per cent. /equivalent to 1
dica of	per 19 cent share) lot the pe

Ordinary—an interim dividend of 10 per ceal, recounsilert to 1 cont 10 per 19 cent shares for the period 11975—23 per cent.

Joi On the 6 per cent. Cumulative Preference shares—a dividend in respect of the halt year ondeo 3151 January. 1977 of 3 per cent. tednivalent to 5 cents oer R2 share) (1576—3 per cent.)

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NOTICE IS HERECY GIVEN that the Transfer Books of the Ordionry and Non-vadeg Ordinary shares will be closed from 13th April 1977 to 29th April 1977 both days inclusive. For payment of na Interim Dividend on the 29th April 1977.

E. M. SMITH. Secretary.

Century House,
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London SW18 BER,

DAVIES & METCALFE LTD. NOTICE IS HSREAY GIVEN that the Transfer Books of the Company will be closed from 4th April to Sin April 1977, both detes inclusive.

R. ALLEN, Secretary

• HANDLING

Containers polypropylene/foli/ ethylene propylene copolymer) is formed into a die by air pressure. The cavities created are then filled with product. At come down the sealing station a reel of lidding foll such as Sterilite MFEP (polyester/foil/ethylene/ to earth propylene/copolymer) is sealed any type and size of 150 come are possible with light cavities after removing the bead container or flat up to 40 ft.

25mm are possible with light cavities after removing the bead container or flat, up to 40 ft. weight foils from DRG which space air. The sealed packs are long, can now be transferred this development. sees this development as an then punched out of the web and from the vehicle to the ground, and back by one man on almost box, bulk, and advance in the high speed reel retorted.

fed packaging of long-life Advantages of foll laminate any surface where a forklift containers of sterilised meat products.

forming over pouching are a truck can travel.

which lock into the top corner carrying across castings. Movement is concastings. Movement is concastings. Movement is concastings. Movement is console on a 16 ft. lead. are incorporated are in

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electrically powered range 8 inch drums.
Launched by ElecTraction is the prevents power-c
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The last few years have not, to put it mildly, been good ones for the British economy.

And yet, in 1976 for example, ITT companies in Britain invested no less than £18 million in new plant and machinery.

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ITT has always prided itself on being profitable, and intends to remain so.

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Building and Givil Engineering

lncb) diameter welded ateel pipe-line with e further 11 km of 450mm (1 for a line) 450mm (1 foot 6 iocb) pipe. This ls part of the line which will spart of the line which will slipform concrete using the ruo inland from the shore line which will slipform.

About 200 men will be employed oo the work which starts on April 1 and is scheduled to be completed by October.

1980 It will be switched on to meet peak demands.

Laing will start work in June with completion due by the end of April next year.

Consulting eogioeers for the Another job for Laing is a contract are the British Gaz £470,000 civil engioeering conCorporation and quantity surtract in connection with the veyors are Currie and Brown and Coveney.

The CEGB, Transmission plant at Purfleet, Essex, where a carated concrete blocks are

Development and Construction made. Division, of Guidford, bas The work involves extensive ewarded John Laing Construction alterations end extensions to sion. Engineering Division, exlating production facilities, in a £760.000 contract to build a cluding concrete foundations for chimney at a new 280 MW power five new autoclaves.

now being developed.

The £4m. contract calls for the laying of 30 km of 600mm (24-light) dismotract calls for the laying the contract of the laying the layin

ruo inland from the shore line at lucb Beach on the east side of Cork Harbour entrance in a wide circle north and west, finishing in Cork city.

About 200 men will be shore line method.

Oo the site of a former British Rail sleeper yard, the new station will be completed by 1980. It will be switched on to

Newcastle metro job

WORTH around £1.6m. e contract for work on the Tyne and struction of the Heworth Wear Metro project bas been interchange with retainer walls, won by Balfour Beatty Construc-tion, member of the Belfour station concourse and platforms,

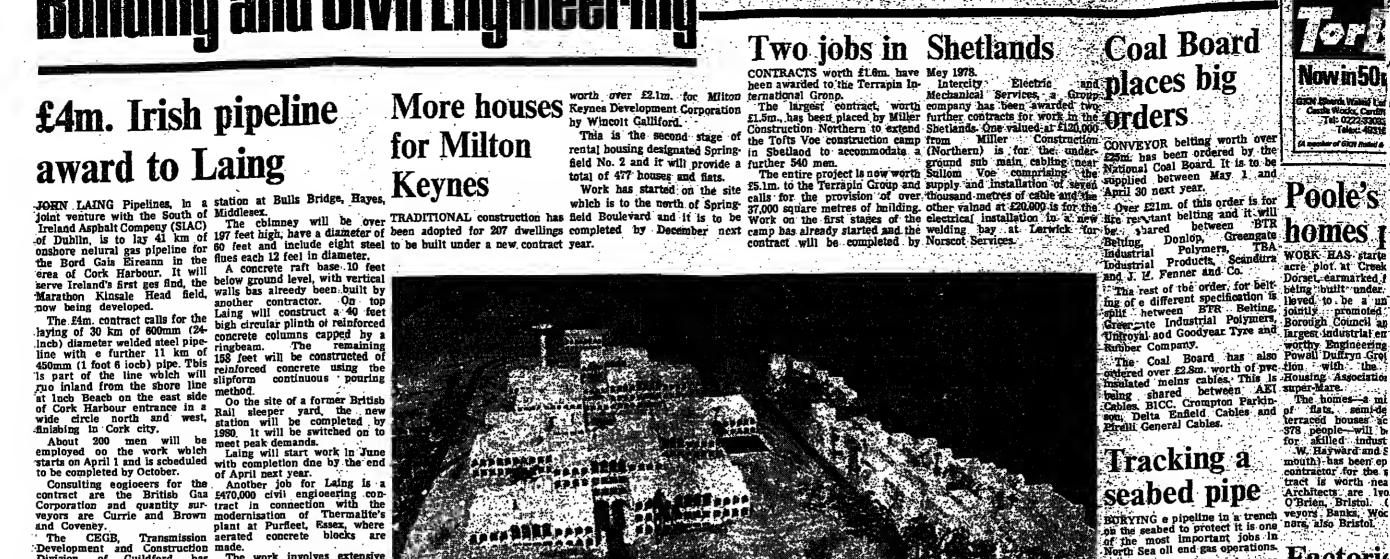
Executive; consulting engineers demolished and rebuilt and road-are Mason Pittendrigh and Part- works and parking space will be ners and the architects Ains-provided within the area Com-worth Spark Associates.

Object of the work is the conearthwork and bottom ballast for

Gas block plant move

PLANNING PERMISSION bas summer of 1978 at an initial

civil engineering companies and ment consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ. Acoustic Emission Consultants for the Alfre- or continuously on beams in situ.



Full design services and project management support on the vast Maritime Academy project in Libya, a model of which is shown here, is being provided under a contract signed by White Young and Partners with

the Secretariat of Marine Transport, Libyan Arab People's Socialist Gamariat. Apart from the Academy hulldings, there will be a new harbour end a site has been selected near Tripoli. Preliminary suggestions were submitted by the consultants towards the end of 1976 and the full design contract was signed last week. It is expected that tenders for the construction of the complex will be invited by the end of the current year with a view to starting work on the vast project, estimated to cost several tens of millions of pounds,

surveyed

RESULTS OF a survey of the financial performance of 308 of

Despite the present economic climate and that the trade is a

according to their latest. filed

Data provided for each com-

includes sales, exports, pre-tax

profits, U.K. employees, wages, assets, liabilities and loans.

Copies of the survey, price f28 can be obtained from Jordan Dataquest, Jordan Ho

47 Brunswick Place, London

eccounts.

Beauty Group (BICC). The contract wes placed by British Rail trackwork. A road Tyne Wear Pessenger Transport bridge will also bave to be HAC flaws traced

STRENGTH and safety of high clearly identifiable change at 60 homes in alumina cement (HAC) beams per cent of the peak load needed can be monitored by a relatively to cause failure. devised by Acoustic Emission Consultants, a joint company of Tekell Holdings and Cambridge

Consultants.

Both lahoratory end site tests

TILCON Teamwork is making an important contribution to the manufacture of steel for Britain.

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This means, in practice, that Norfolk This means, in practice, that I the larger British builders' meritied danger point can be precisely AT GORLESTON, in Norfolk chants have been published by determined from a safe point on 241 dwellings are to be built for Jordan Detaquest. the load curve.

heen granted by Bolsover District weekly ontput of 15,000 square bave abown that it is practicable be used on any HAC structure, whether of 10,000 square bave abown that it is practicable be used on any HAC structure, whether chemical change is in 40,000 square metres, supple likelihood of failure by listening progress or not and can also be employed to detect the rate at the inguity of 15,000 square bave abown that it is practicable be used on any HAC structure, whether chemical change is in progress or not and can also be employed to detect the rate at the inguity of 15,000 square bave abown that it is practicable be used on any HAC structure, whether chemical change is in progress or not and can also be employed to detect the rate at which chemical attack is proceeding and thos provide a bury are construction manage sunder load.

The method can be used on any HAC structure, whether chemical change is in progress or not and can also be employed to detect the rate at which chemical attack is proceeding and thos provide a bury are construction manage sunder load.

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The method can be used on any HAC structure, whether chemical change is in progress or not and can also be employed to detect the rate at which chemical attack is proceeding and thos provide a sunder load.

The method can be used on any HAC structure, whether chemical change is in progress or not and can also be employed to detect the rate at which chemical change is in progress or not and can also be employed to detect the rate at which chemical attack is proceeding and thos provide a sunder load.

The method can be used on any HAC structure, whether chemical change is in progress or not and can also be employed to detect the rate at which chemical change is in progress or not and can also be used on any HAC structure, whether chemical change is in progress or not and can also be used on any HAC structure, whether chemical change is in pro Acoustic Emission

Fairclough Merchants

the load curve. the Orbit General Housing Asso-Acoustic emission testing can ciellon by Fairclough.

Contract price is £2m. and distributive one margins work covers 115 two-storey houses end edequate enough, says the report. It adds that this 126 two and three-storey flats, report. Duration is two years end the view is supported by the su tree-filled courts surrounded by the dwellings but with some use of brick screen walls as well.

Exposes the decorative aggregate

WHERE SPECIAL aesthetic effects are required in pre-cast exposed aggregate concrete, solvent based surface retardents with etch depth control can be used. The fluids heve been developed by Chemicel Building Products, Cleveland Road, Hemel Hempstead, Herts., HP2 7DL

(0442 2101). Celled Liftex 235, the fluids are thixotropic, and can be brushed or aprayed on moulds, formwork sbultering, or concrete. Retard-ing agents in the liquid combine with the surface cement to de lay normal hydretion, while allowing the underlying mass of concrete to set and barden in the normal way. This leavas a soft cement paste

on the surfece of the concrete which can be brusbed or washed eway, while decorative aggre gates ere exposed bot firmly em bedded. Three types are available—for deep, medium, or fine etch deptha.

The material can also be used

to provide a mechanical key wben in-situ concrete joints have to be made. Liftex is supplied in 25 litre pails, and will cove 10 square metres/litre.

Venezuelan oil search WIMPEY LABORATORIES -bas

signed a contrect with Institutn Technologico Venezolano del Petroleo (latevep) for edvisory and operations menagement of oceanogrephic, meteorological, bathymetric end shallow seismic research to be carried out on the Venezuelao continental ebelf Interep ja the investigation and development centre for the Venezuelan oil industry.

Operations are planned to start off the Orinoco delte later this year and Wimpey says this work will be extended to cover other ereas where offshore oil re-sources will eventually be exploited.

IN BRIEF

 Handling bass of fine diatomaceoua earth in a bowling gale will become e thing of the past with the supply to U.K. Exploration and Production (operating in the North Sea on behelf of Shell end Essa) of 18 transportable siles by Manmore Engineering at a cost of £80,000.
Refill is on shore where the siloa are taken when empty. They bave 15 cubic metres capacity

 Lester and Co (Contractors) Sydenbam (John Willmott Group) bas been appointed by the UDS Group to undertake extensions and improvements lo Hinds departmental store et Eitham, London SE9, under a contract worth nearly £4m.

• Willett has been awarded a contract worth £280,000 for the erection of 16 bouses and 12 flats in four separate blocks at Bed-dington, Surrey, by the Londoo Borough of Sutton.

The rest of the order, for belt being built under fing of e different specification is leved to be a unsplit hetween BTR Belting jointly promoted between the location is leved to be a unsplit hetween BTR Belting jointly promoted between the location of the location of the location is leved to be a unsplit hetween BTR Belting jointly promoted by the location of the Unitoyal and Goodyear Tyre and Jargest industrial en amber Company.

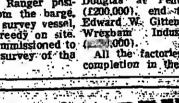
The Coal Board has also Powell Duffryn Grei intered over £2.8m. worth of pvc tion with the insulated melns cables. This is Housing Association being shared between AEI super-Mare. Cables. BlCC. Crompton Parkin. The homes a mi son, Delta Enfield Cables and of flats, semi-de Piralli General Cables.

Tracking a seabed pipe

of the most important jobs in North Sea oil end gas operations. North Sea oll end gas operations.

Finding the pipe again once if it is at the bottom of the see demands high precision steering of the jetting barge which will in the service of the jetting barge which will in the Sarveys bes been retained by Santa Fe Overseas Inc to carry costing £570,000; are out this position fixing task for for the Weish the barge which will operate on 25 miles of the 16 inch pipeline from Unionoil's Heather Field E. Turner and Sous in the Rhymn (£240,000), another Using the Mini Ranger nost.

Using the Mini Ranger positioning system from the barge, and on a separate survey vessel, the company is alreedy on site. Wresbam Industrial that also been commissioned to do an "as-built" survey of the completing in the factories.



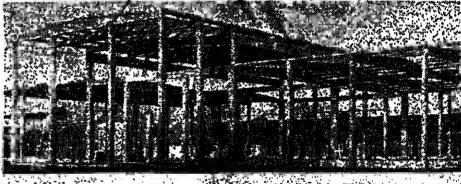
578 people—will by
for akilled indust
- W. Hayward and S
mouth) has been ep
contractor for the s

tract is worth nea

Architects are lvo O'Brien, Bristol. (







ariations on a theme



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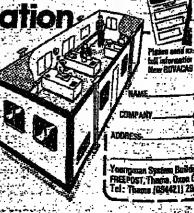
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AGERS' PAY IN EUROPE

BY NICHOLAS LESLIE

eavy cost of transfer from U.K.

bave to raise his environments."

of around \$20m. differentials. year, the U.K. chief

Belgium and the Top engineering executive d was also included Top financial executive information oo the Top personnel executive provided by the Top purchasing executive anagement Associaorganisation with oagement Centre

cy was carried out Luropean companies 13,626 executives in osilioos. Those rescluded 693 chief 'f companies, 639 top or salea executives Chief executive financial executives. Deputy chief executive ies ióvolved were Division director Switzerland, in. Germany, the

publishers of the rvey is linked. covers a variety is not given, bowever.

related to the

of salary reviews. "inses, company cars out that earnings for Switzerland,

countries or to the appropriate to varying national bonuses.

is paying companies provide a general guide to likely siven.

Thus, the indicator given in as the lowest paid at the survey on comparative ensts

Top marketing-sales executive

The 11 executive positions Someone

Median level

hottum of the scale relevant to their spending remuneration of the chief Switzerland 27 per cent. and in-italian at \$24,740 patterns, assuming some modest executive was \$36,330 in com- France 67 per cent.

RELATIVE RESPONSIBILITIES OF MANAGERS

8-Belgium, F-France, G-Germany, I-Italy.

N-Nethorlands. S-Spain. Sw-Switzerland

OMPANIES contempean compeosation structure by each category was not great assuming a married couple with tinns is the financial executive, ransfer of a senior which is cost-effective, retains -on average, about 10 per cent, two dependent children where whose relative responsibility is) any of seven major executive motivation, and is lower among those paying the wife has no income of her put at 55 per cent., while in OWD.

Dealing with the subject of studied are as follows: chief equivalent of \$10,000 in the incentive binus schemes are naiutain his U.K. costof-living differentials, the executive, deputy chief U.K. would take home 70 per most prevalent is Germany living. This is a survey warns that comparisons executive, division director, and cent. of it as net lucome, white where 57 per cent. of empanies of a major study of should be treated with caution then top marketing/sales in Germany the figure would be surveyed operated them. The on among top manaone which is to be
specified emparative index executive, manufacturing 78 per cent. For the Nether, H.K. came relatively high on the
adequately reflects differences in executive, engineering, research lands, France and Belgium the list with 31 per cent. of comnational spending patterns and distinctions and functional executives, and top percentages would be 79, 92 and panies, the lowest figure heing g also illustrates the in the levels of purchasing administrative, personnel and 93. Moving up the scale 2.12 per ceot, in the Netherlands, rels of salaries for power of international execu- purchasing executives. A \$35,000 salary would not down The proportion of base salary obs in each country tives. The survey therefore description of the function of to 46 per cent, of that sum in which bonuses represented

while the of trying relates to the inter. In Belgium, where the median illustrated \$120,000 would not Germany. was his French national executive on a high level of annual sales of com- down to just 26 per cent. of the at \$47,330 (£27,500). income level and takes into panies surveyed was \$14.5m., gross in the U.K. In Spain, 51 he U.K. chief execu- account "all the major items the median total net annual per ceot, would be retained, in

77

Germany it is 50 per cent.

earning the The country in which formal for example, that claims in this respect only to each managerial position is the U.K., 65 per cent, in emerged as being fairly consis-to example, that claims in this respect only to each managerial position is the U.K., 65 per cent, in emerged as being fairly consis-tent of the control of the control of the control of the control of the U.K., 65 per cent, in emerged as being fairly consis-tent of the control of the control of the control of the U.K., 65 per cent, in emerged as being fairly consis-tent of the control of the control of the control of the U.K., 65 per cent, in emerged as being fairly consis-tent of the control of the control of the control of the U.K., 65 per cent, in emerged as being fairly consis-tent of the control of the control of the control of the control of the U.K., 65 per cent, in emerged as being fairly consis-tent of the control of cent, in the Netherlands. France 14 per cent. The Inwest was 10 and Belgium respectively. At per cent, in the Netherlands and the top end of salary paymeous the highest 18 per cent. in

Exception

Profit sharing was shown to play " a relatively minor role in European remoneration plan-France, where such schemes are legally required for all companies employing more than 100 people

Stock options plans, fairly popular in the U.S., are not any where near so common in Europe. None the tess, among countries surveyed the U.K. was shown to have the highest percentage of companies providing such an option-15 per cent. 45, with Germany being the lowes 34 at 6 per ceot. Another area where U.K. companies lead the field is in company cars. Some 93 per cent, of companies have them. Elsewhere, percentages in the Netherlands.

The biggest increases would be pany sales of \$21.7m. annually, of ten top management positions Charges to both employer and exporters. security legislation. Netherlands and 71.2 per cent. \$24,710. while in the U.K. deputy chief executive is shown fits is explained and details are where the median annual sales to have 71 per cent. of his given of the different fuoding documentation costs, estimated often use existing duplicators, documents. Sitpro is pressing s appeared in most. In drawing up salary com-figure for companies suveyed superior's responsibility, while practices for pensions to each untries, but that it parisons, figures used are based was \$23.6m, corresponding in the Netherlands the figure is country. The most recent legis per cent, of the average con- puters to run off their export bills (which, unlike bills of

Ways to cut red tape in the quest for exports

BY BERNARD SIMON

EXPORT managers are quick to The basic advantage of the tancy service. Reputable exporpounce on anything which layout standardisation is that a consultaots can design and soothes their major headache of large number of different export print stationery and io tali a red tape. So it is little surprise documents, which previously complete system. Sitpro it that the Simplification of Inter- had to be filled in separately sells a one-day, do-it-yourself Board (Sitpro) has already sold of unnecessary information, can chambers of commerce and the 5,000 copies of its new book be completed by typing just one Government Training Services

can be made easy.

warders, bankers, port authority ments sent by any form of trans- although the problem of reachrepresentatives, insurance men and officials of the Department of Trade and HM Customs. And ils work has the backing of the exception being United Nations groups dealing specified size and in a set posiwith trade facilitation, as well as bodies such as Lloyds. the General Council of British Shipping and the Institute of Freight Forwarders.

sister organisations abroad Indpro in India and Sitprosa in ing to set up trade facilitation bodies io Australia and Ireland.

Layout

ranged from 61 in Spain to 86 organisation is only now "at the of it) is identical to his freight coloring adjustment to local consumption panies where bunus was in. The survey states that io for. The survey, which runs to ducts in stock and can get down (or part) of theirs can be repropatterns." Further elaboration cluded, and \$33,220 in non-mulating salary administration nearly 230 pages, also cootains to telliog people about them."

duced from the original withcan already save exporters time, bonus companies.

programmes it is normal practice details of social security benelts major product tand the subout the oeed for manual tranmoney and restricted con-To maintain a U.K. standard Corresponding figures to in relate the remuneration of fits and pension plans in each ject of the new book) is its scription. And instead of pay-design of a standardised conrelated to the related to the standardised onthe first of living in Italy would require France — where the median the top executive of each func country. Entitlements the informal layout for forms used ing an agent to draw up bills negotiable liver waybill (in use allow administration as 4.2 per cent salary rise if an total annual sales figure of tion to the salary level of the trated include retirement and in international trade. This of lading or similar documents, since the beginning of the year) executive transferred there. For companies was \$13.9m. — were chief executive. It then goes on survivor benefits, disability, sick- design is already being used by the exporter can prepare his as an alternative to a bill of Spain it would be 9.5 per cent., \$43,300 and \$35,710. For the to show in tabular form the re-ness and unemployment bene- almost all forwarding agents, own. and for France 37.4 per reot. Netherlands, with median com- lationship, in percentage terms, fils and family allowances, but by only nne-fifth of

the key, exporters can halve suppliers. And companies can discrepancies to account for between 7 and 8 copiers, offset lithos or com- all lines not only to accept wayper cent, of the average consignment special possible from country to on projections gives by the figures were \$16,590 and 79 per cent, and in Belgium 81 lation affecting benefits is also inflation rates companies concerned to MCE \$15.170.

In the weight of taxation in the cases U.K. executives have a standard of the average consultant of the average consistency of briefly outlined.

In the majority of the host recent align signment value Mr. Raven also documents.

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In the average consistency of the interval of the average consistency of briefly outlined.

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In the average consultant of the avera

Silpro's efforts to cut trade doc- forms now aligned to Sitpro's dardise other trade forms to umentation and procedures master document are shipping Sitpro's thereby helping traders to prune notes, export invoices, export Highest prinrity at present is costs, speed up delivery times, coosigomeot notes, hills of lad- EEC certificates of origin reduce errors—and ease frustra-ing, U.S. customs declarations, I which will hopefully be certificates of origin for Arab aligned within the next 12 Sitpro was formed seven years conotries and dangerous goods months) and other Community ago by the Department of Trade.

On its board are not the first and declarations. In addition, the transit documents. Sitpro is master cao be used for consign- also working on the air waybill,

documents. The master document has a box grid design on A4-size specified size and in a set posi-

masking materials and forms have designed their own way-Sitpro reckons that by using can be bought from stationery bills, there are numerous

Trade Procedures and which included a good deal training kit. While various showing how export paperwork master document and then using Agency regularly offer courses

a mechanical copying process. on aligned documentation. The book is just one part of Among the standard trade Efforts cootinue to stanmaster document. port and to prepare internal ing consensus amnog 150-odd airlines is holding thlogs up.

Procedures

tion on the form—contain the has over-shadnwed an equally informatioo required on the important part of Sitpro's work various forms aligned to the -the facilitation of trade promaster by forwarders, shipping cedures. Why for iostance, asks lines, port and customs authori- Mr. Raven. should compaoies' In addition Sitpro has 20 tics, banks and so on Provision VAT payments be checked is oracle for continuation sheets. through their books while Since not all the data typed checks on customs doty pay-South Africa are the most recent on the olaster need be shown ments are laboriously carried additions. It is currently help-on each export document, there out at border posts? Sitpro is are a variety of ways lo which trying to get HM Customs to unwanted informatioo can he allow inventory checks of duty paymeots.

Master documents can be pre- It is also hoping to persuade pared by an automatic type all EEC governments that two According to Mr. John Raven, writer nr from computer data, border customs checks-one on chief executive of Sitpro, his if the exporter's master for part leaving a country, the other on

Standard master documents. Although some shipping lines

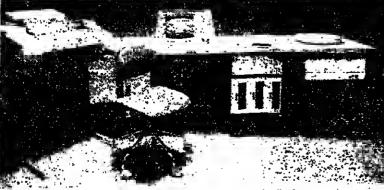
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ang Laboratories. Inc. ounded by Dr. An Wang 451 in Boston, USA. Since early days when its proincluded specialized data

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dling equipment, the pany has steadily expand-Today Wang is a world er in small computer sys-

nd a need and fill it:

in the early sixties Wang

eered the electronic calcu-

to bridge the gap between

Vang's philosophy

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Wang: pioneering the advance of technology

In 1972 Wang introduced its first small computer system. And again incorporated totally new concepts. Today the range

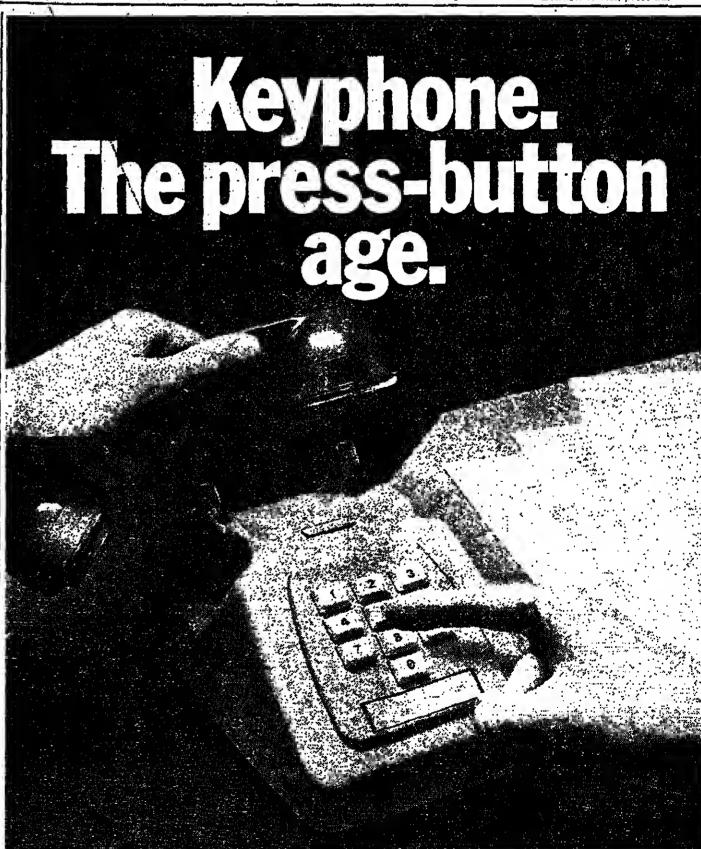
the large computer and me- is much larger and includes extensive peripheral equipment to satisfy any user requirement.

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MONDAY, MARCH 28, 1977

The Nine do better

- world's rich and poor nations, material prices. and e wide-ranging debate on A third cause for satisfaction in May 1972 there was even the implications of the Com- is that the Nine are at last an agreement known as SALT munity's further enlargement showing signa of readiness to 1, and in November 1974 Presibas at last got under way. For conduct a serious examination Schmidt of West Germany con- consequences of admitting meeting at Visdivostok, estabtributed to the generally favour- the Mediterranean countries lisbed the guidelines for SALT able climate by refraining from Greece, Portugal and Spainlecturing his partners on how that are now in different stages to run their economies.

--Authority

Roy Jenkins, as President of the the problems they - present. is a victory for common sense. Southern Enrope far the do with disarmament. The pro-.The Western leaders' talks are Community's own failings. But posals which Mr., Vance has areas, such as trade and the irresponsibility to admit them have been developed in a series North-South dialogue, that are without first ensuring that the of Press conferences by President Carter, have to do with mission. It is obvious that it take the additional strain. of direct concern to the Commission. It is obvious that it
can only do its job properly if
it is allowed to participate. If
personal authority of Mr. Jen
kin that he should be seen to
have won his first major political battle with the French
Government, which find tried to
have won his first major political battle with the French
Government, which find tried to
have bim excluded. Tha moral
of the story is that President
Giscard d'Estaing in the end
Giscard d'Estaing in the end
showed ha was prepared to
have won the first major politihave won have been aired at the
showed ha was prepared to
have won his first major politihave won his first major political battle with the French
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of the story is that President
Giscard d'Estaing in the end
showed ha was prepared to
have won his first major politihave bim excluded. Tha moral
of the story is that President
Government, which find tried to
have bim excluded. Tha moral
of the story is that President
Giscard d'Estaing in the end
showed have any moralidation necessarily having to he taken.

Giscard d'Estaing in the end
showed have prepared to
have been aired at the
highest level without decisions
have been aired at the
have be not have done.

THE LATEST EEC summit, welcomed. It is a considerable which ended in Rome at the step forward that the Nine at week-end, has gooe well by the last look like baving something the agenda—buman rights, the new developments. Of such a Community's recent standards, approaching a common position Middle East, Africa-comes at After successfully dafusing the in an ares where they have most a poor second most explosive issue — the shown such open dissension in these subjects could presence of the Commission at the past. The hope must be the Westero economic summit that this apparently united in London in May—the Nine got front does not split apart as down to a workmanlike discus- soon as negotiations get down sion of some of the Community's to the real nuts and bolts of most pressing economic prob-future commodity agreements lems, including unemployment, and their financing. It is far - Japanase competition and the from clear, for example, bow been around for almost a crisis of the European steel far the bardline countries like decade. The announcement of industry. A more coberent, and Germany and the U.K. really the very first negotiations was strategic aresenal consisted of to have been worked out timing of a Common Fund's towards some of the major establishment, its size and scope, postponed when the Soviet range bombers and fixed base -demands of the developing or the role to be played by countries in the current North- schemes to stabilise export on the previous night. Presi-South dialogue between the earnings rather than raw

Chancellor - Heimut of the political and economic leader, Mr. Leonid Brezhnev. of bidding for entry. It would be wrong to reject these "countries on the grounds that -- The decision to invite Mr. the Community cannot cope with Commission, to et least part of That would be to penalise the much to do with arms control; ICBM had been launched. the Western summit in London emergent democracies of they had nothing whatsoever to bound to enter a number of it would be the height of taken to Moscow, and which

The Nine's more positive he little hope that the right approach to North-South issues, decisions will be taken elseand in particular towards the where in the Community's comnegotiations on a Common Fund plex machinery if it is not runfor commodities, is also to be ning smoothly at the top.

The haggling over civil aviation

in which a company's market cities; since London belongs to share depends at least as much the U.K., the U.K. deserves an on inter-governmental bargain- equal share of the revenue. The ing as on competitive skill. British essert that the "fifth Strictly All governments seek to secure freedom" rights enable the the best possible deal for their Americans to take traffic away airlines (whether State-owned from British (and Continental) or not), using whatever nego carriers and this is an untieting counters are available requited privilege.
The Auglo-American talks on a successor to the Bermuda agreethe dispute over Concorde landment, which resume in Washing- ing rights and the new possiblton to-day, represent an attempt lity of the Laker Skytrain serby the British Government to vice. The latter still has some reduce what it regards as the obstacles to overcome in the unduly large share of the U.S. and is nnlikely to play a market beld by American air- central part in the current talks. lines, especially on the North Concorde is e more serious com Atlantic route. Last year the plication. Clearly it is a legiti-British renounced the Bermuda mate source of grievance for agreement, with the result that the British; they see it as yes unless a new deal is agreed by another exampla of the Ameri June 22, air services between cans not living up to their side the U.S. and U.K. could, in of the agreement. It is true that theory, be suspended.

Capacity

airlines. The particular bone of contention is the North Atlantic where the Americans earn £183m. and the British £127m.; the only fair division British, would be 50/50. They the British as a quid pro quo are arguing for single designa in the Bermuda negotiations. tion, whareby only one airline from each country would be Concessions permitted to fly hetween New The Bermuda agreement has York and London or any other helped the Americans to develop pair of cities. In addition, the what was already a powerful British want new arrangements civil sviation industry. But it for regulating capacity. Finally, is inherently improbable that they want an end to the "fifth an agreement signed in 1946 is freedom" rights, whereby an appropriate 30 years later. Com-Amarican airline, having flown promises which may have from New York to London, can seemed acceptable then, on cer. 5, 10, 20 or 1,000 denomination along to Threadoeedle Street, on the other side representing pick up new passengers and tain assumptions about the and is often offered to unwary The man is 37 year-old David the Bank of England's opposifly them on to other destina UK's worldwide role, no longar tourists as change in bars or Walker who was offered and tion.

as a destination in its own right tions to breaking point.

of payments, a larger share of profitable subsonic traffic between New York and London fasbion.

In relation to the U.K. halance and is more likely to approach the unwary visitor than wait to music—before finding them one of their hrightest young selves being furiously shushed men, seem happy enough to see by weeping men, standing stiffic one of their own find a niche The British point out that, on tween New York and London fashion. scheduled services between might be more attractive than U.K.-owned and U.S.-owned the supersonic service on the locations, American airlines same route. But there is no earn twice as much as British question about the determina-American "concession" on Conof traffic on this ronte, say the corde will not be regarded by

York and London or any other helped the Americans to develop Amarican airline, having flown promises which may have tions in Europe and elsewhere. fit to-day's realities. The restaurants for their Escudos, has accepted the post of Chief The Americans say that since Americans are not going to give Pounds, Marks or Kronor. It is of the Economic Intelligence they originate more of the up all they have gained, but the ten Zarco note which is per- Department. traffic, they are entitled to more some concessions are inevitable, haps the most remarkable. It Such a switch from Treasury Sleep tight



talk about SALT, the Strategic existing Arms Limitation Agreement weapons Besides that, anything else on All of Carter, there has been no sign. but it is SALT itself that counts. The Strategic Arms Limitation it was generally assumed that Talks are the litmus test of Soviet-American relations.

postponed when the Soviet Union invaded Czechoslovakia dents Johnson, Nixon and Ford have all heen involved, not to speak of Dr. Henry Kissinger. dent Ford and the Soviet party

pe logical only if there were a armament. There were no content period in the hope that to produce and easy to conceal aircraft can be que commitment quickly to move on straints on the number of once he grew into it, he would what is more the Americans to get out of the not only to SALT 2 and 3, but U.S. Secretary of State, as well. These latter agreements tackle the question of multiple viadivostok again set cellings. The concealment point is American B-1 is in Moscow today to e to deal with cuts io warheads, known technically as higher than existing deploy crucial enough in Itself. SALT gramme. In turn, i deployments and, beyond that, with limitations on

is required. Until very recently the term " strategic armaments" bad a fairly precise meaning. It In a narrow sense, we bave applied to long range nuclear been here before. SALT has systems (say a range of 3,500 miles or more) capable of inflicting major damage on the beartland of the adversary. The

missiles (ICBMa). It was the SLBMs that were in the ascendancy because, with whole oceans to play with, the submarines had a very good chance of escaping enemy detection. The pomber was on its way out because of the probability that it would be destroyed before reaching target. The fixed base ICBM still had some lifetime, but was gradually becoming In a wider sense, however, it more vulnerable because of the is difficult to escape the concin- improved accuracy of weapons sinn that this is the time that systems—that is there was a matters. Neither SALT I nor growing chance that the silo the Vladivostok agreement had could be destroyed before the

validity

A bid for real nuclear

disarmament

warneaus, known teamically as higher than existing deploy crucial enough in itself. Sail granted in the multiple re-entry vehicles ments. Again there was no ment I laid down that verification of it is tha fixed bas (MRVs). The agreement was tion of bombers, and once the agreement should be by is going the way of entirely about the number of again, as in the case of MIRVs, "parional technical means" to be replaced launchers and not at all about technology was moving faster (that is, satellites). It was systems whose whe the number of warheads each than diplomacy. The Vladivos assumed that SALT 2 would do be uncertain to the launcher could carry. MRV tok accord—likely no more than the same But Cruise is small. The situation, to re-

The principal failing is that station, and partly because some Dr. Kissinger, who played a every assumption on which the the basic assumption of the b neither takes account of of the U.S. missiles already had large part in the agreement, strategic arms limitation talks longer term the a advances in technology. As multiple warheads.

described it as a potential turn have ever been based. It could the triad of the described it as a potential turn have ever been based. measures of arms control—as distinct from political agreements intended to improve the number of missiles then a cap on the arms race and the water. It could be short or long assured. It is alrest the number of missiles then first step to a reduction in range. Its warhead could be ally possible for a general atmosphere of Soviet. American relations—they would be logical only if there were a commitment quickly to move on hombers. Most important of all, start growing smaller and the have a considerable lead over enemy first strike

most a poor second. All of Carter, there has been no sign. launcher could carry. MRV tok accord—itself no more than the same. But Cruise is small The situation, to the set of the SALT negotiations, some brief technical explanation the U.S. was then, and still is, 2—said that such an agreement. Even if it were detected, it American agreement is required. Until very recently

wholly inadequate

President Carter with two options. get Vladivostok aiv 1.500 for both sid cise mix of SLBMs bombers is not k the sub-ceiling for the point is that s as the MX. R should the Russi



Mr. Brezhnev making a speech last week which reaffirmed his support for SALT.

Doubtful

wrecking the entire Rome sum-similar successes in the future. of jergon. He has gone to the overtaken by fechnology even vidually aimed at targets widely bomber and F for fighter), heart of the matter: are the two before it was signed. It set dispersed—for example, a which although a bit of a hybrid-It is vital that these efforts should bear fruit. There can be little hone that the signed which are the two before it was signed. It set dispersed—for example, a which although a bit of a hybrid. MIRV of SALT 2 only more so, dent's campaign should bear fruit. There can be little hone that the signed which in and sea hased offensive strategies. superpowers going to go on pur ceilings on the number of land scattered group of missile siles, and perhaps in need of in-night in the were excluded, the agree affecting the arms suing agreements which in and sea based offensive strategic. The Vladivostok agreement refuelling was capable of deliment in terms of arms control would make the world w practice, allow the competition missiles for both superpowers was an attempt to plug the vering a strategic payload to would mean very little. The in strategic armaments to con- 1.710 for the U.S. and 2.358 for MIRV gap. Again there was the U.S. The Vladivostok agree superpower competition would be superpower competition would be superpower competition. The Soviet of the unique or will they talk about the Soviet Union. The Soviet to be a ceiling on the number ment bad ignored it.

Another, more important factors and perhaps even in the other hand, and perhaps even in the other hand, and perhaps even in the other hand. The other hand, and perhaps even in the other hand, and perhaps even in the other hand. The other hand, and perhaps even in the other hand. enective arms control and, uith figure was inighter partly of strategic delivery vehicles. Another, more important factorized developments, disarmament? He has because, for reasons of that is lannchers), this time tor, was the strategic development of the latter.

To see this it is necessary to marines than the U.S. In order (1,320) for the number of version of the German buzz look at the boles in both SALT 1 to be sure of having an launchers to be equipped with bomb used in the Second World age of the future there are other and the Vladivostok guidelines, equivalent number actually or MIRVs.

Another, more important factories in the strategic development in the U.S. The Cruise miss tentions to be in the U.S. The Cruise miss tentions that there would be no agreement at all.

For the future there are other problems which agein challenge.

Russians have begun to make "provision for further negotia- it had a nuclear or a convenprogress of their own.

shead, but not surprisingly the if reached, should include a would not be certain whether Even the launcher ceiling 1980-81 on the question of apprired by could be eventually asbrined a degree of over the could be eventually ensbrined a degree of over further (sic), limitations, and acquired by smaller powers. It The possible reductions of strategic would be the natural way for is unacceptable, arms in the period after 1985, instance, of prolonging the life Vladivostok almost the Period after 1985, and the British and Period after 1985, and the British and Period after the Committee of the

For the future there are other what will President War. It challenges practically problems which agein challenge if the response is

respond to U.S. proj theoretical limitat

CIVIL AVIATION is an industry and as the gateway to other in which a company's market cities; since London belones to

inconvertible

Next time you go to Madelra hary Treasury. . m'dear keep your weather eye. FLAMA claim they issued the is rather similar to a Snark of fun is being had by the islands which Lewis Carroll bad the con-men, at the tourist following to say-

They sought it with thimbles,

a failway sbare;

To cut a long story short the to attention. autonomous status.

Legally the Zarco is worthless. Physically it looks like a cross between a photocopy of a dollar and the work of a very amateur High-flyer

Yet somehow the curren they sought it with care; idea is true to form as FLAM.

They pursuad it with forks is a rather jolly liberation move. and hope; ment as such things go and has 1971 and 1973.

They threatened its life with adopted as its signsture turn. They charmed it with smiles Bailinho da Madeira which is

Zarco is a new currency circulat- Recently however things have question about the determination of Madeira. It is issued bombs planted at local radio their opposition to indexation and work out a compromise Governments to get Concorde by FLAMA—the Front for the stations and in the path of visit and Michael Thorston the man established in the U.S. What Liberation of the Archipelago ing Portuguese dignitaries is established in the U.S. What of Madeira—as part of its campaign for its absolutely clear is that an of Madeira—as part of its campaign for its instead of the island's present that happens the Zarco remains strictly inconvertible.

of the business. The British It should be possible to nego sports a photo of the late to Central Bank is not very answer is that London is where thate a new agreement without American author John Dos common and it is rather significant. the travellers want to go, both bringing Anglo-American rela- Passos, claimed as a Madeiran cant thet it was the Bank itself Agricultural Ministers meetings because he was born there. Like which approached Walker. In in Brussels take place in an

the other notes it sports the is partly a reflection of the fact atmosphere far, removed from illegible signature of an imagine that Walker, in his current positive farm. But with the April I ary President of the imaginary tion as Assistant Secretary in starting date for the Com-Bank of Madelra and that of the the Overseas Finance Division, munity's farm year looming imaginary Minister of the image bas worked in close liaison with there is now a sense of urgency the Bank in such matters as about settling next year's agri reserves management, sterling cultural price package and a proopen for a Zarco. The Zarco Zarco for fun-but most of the balances, exchange rate policy fessed determination to finish it and foreign exchange borrow- all in one long weekend fling. ing. He is in any case no Britain's John Silkin, who prestranger to the Bank, having sides over the Couocil until the secondment ten years ago prior be known that the Community's

h adopted as its significant the list it is no secure.

a cheerful melody called the Treasury end the Bank of clear that he considers 10.30
Bailinho da Madeira which is England have on several should be every sensible man's the British; they see it as yet another exampla of the Americans not living up to their side of the agreement. It is true that in relation to the U.K. halance of navments a larger share of

> in the Bank. Walker will succeed, has just reinforced his reputation for stubbornness over the clearing lt was turned down once again hanks' requast for application of the Sandilands inflation accounting proposals to their financial assets.

A special group was set up to lavestigate the clearing forger. It bears the legend The week-end announcement banks case hat last week it

spent six mouths there on end of June, has however let it to a two-year stint with the predilection for drama packed in Washington between all-night sittings is not his idea of dealing with such weighty matters. He has made it quite clear" that he considers 10.30

On this basis last Friday's meeting could be considered a success as it-broke up at nine, The meeting was a hrief one however because Ministers unanimously turned down the Commission's package. Slikin then interviewed each of the came up with this compromise package on Saturday after by all the delegations, including the British—a feat only equalled by the Irisb minister when be held the same chair. It was a result which led to whispers to the effect that the British Government was just not interested in a settlement, which however. Interpreted would raise food prices, at least untilafter the Stechford hy-election.

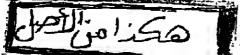
Salacious

Sign in the reading room at a Berkshire women's club: "In the interest of others, low conversation only, please."

Observer



Heat exclusion design is done lest and accurately at GEA Air Exchang reasonaming vising to a section accurately at GEA Air Exchang using a tribine 300 computer. Optimum design and opsing leaps temperative down at GEA and at their contomers. Call Roger Parson, Or 878, 4845 to hear how. Prime are helping the engineering hote. Prime. Optiques (18) Ltd. The Coach PRIME. House, 1785 inemi. and London SW148VA. PRIME.



Je Nambila

FINANCIAL TIMES SURVEY

Monday March 28 1977

Saudi Arabia

The second section of our two-part Survey covers the Kingdom's industrialisation, infrastructure development and manpower problems following the decision to slow down spending in an attempt to beat inflation.

wer

WALCOLM BUTHS

nding

ıard Johns

plent and stupefying outcome.

Only towards the end of last dom to achieve something like both implicitly and explicity, bear a large part of the responsi- official preoccupation with ponsible for 39 per cent. inyear did the Saudi conversion the projected disbursements beyond 1980.

By the serious was the inflation has grown. The crease in the cost of imported bility. Most serious was the inflation has grown. towards a measure of fiscal res. The Government has now in traint become clear. In effect, effect recognised that there are its not the critical measure of and to anticipate the increase in the composition to the rate of imagination tolerable Domestic Product exceeded the and also to the price payable for official projections.

"The financial cost of the Pfantiality failure to appreciate the limitate consuming and social stresses goods last year. So effective base failure to appreciate the limitate economic and social stresses goods last year. So effective base failure to appreciate the limitate economic and social stresses goods last year. So effective base failure to appreciate the limitate economic and social stresses goods last year. So effective base failure to appreciate the limitate economic and social stresses goods last year. So effective base is not the critical measure of and to anticipate the increase in the ignored. Distribution of charges at Jeddah and Dammam the volume of imports. Last the resources pumped into were last month allowable the economy by increased The Government has begun investigating the lush trade and also to the price payable for official projections.

"The financial cost of the Pfant failure to appreciate the limitate economic and social stresses goods last year. So effective base failure to appreciate the limitate economic and social stresses goods last year. So effective base failure to appreciate the limitate economic and social stresses goods last year. So effective base failure to appreciate the limitate economic and social stresses goods last year. So effective base for information the campaign been that the resources pumped in the campaign been that the resources produced the resources pumped in the campaign been that the resources produced the resources pumped in the campaign been that the resources produced the resources produced

ted expenditure for dom was aware that it would Construction exactly the same level have to pay a high price in terms of project costs and inflation for rapid development ister of Planning, is reluctant to vigour. lom's largely unex- because of the relative back- concede that there is a re-orderiblic finances saw no wardness of its infrastructure, ing of priorities—despite the iblic finances saw no deficiencies in its administra-concentration - tion and shortage of indigenous infrastructure er cent. of a smaller finance is the programme not 4-75 according to publimates.

Second Plan.

inflation can enable the King-many of them was scheduled, expensive foreign advisers must second Plan's implementation

and also to the price payable for official projections.

which would be encountered in Saudi planners were well means been evenly spread. Des margins of merchants and the rapid development. As the recently published annual report

The Government could be for-increasing the workforce by 53 aware that the construction of plte the voracious demand for whole system of distribution.

spend, the Government itself the second Five-Year Develop problems. In both respects the by assessment of spiralling costs budget in July—as may have been surprised at the ment Plan (1970-75) is not being exercise would have been a diffiwithin the Kingdom cult one because of the problems in predicting the demand

same as revenue—not Plan. As an exercise in the be an extension of time limits, more an amalgam of the various the wide discrepancy in life supply. or more. This merely absorption of revenue it is a not a rearrangement of priori- sector projects than the Governa styles and expectations, it is imply no change in unique and unprecedented chalties," he says. No projects have ment would care lo admit-for bard to generalise. riple of maximum lenge but it seems that only been axed. The execution of which the Ministry of Planning's. From the earliest days of the gestion, which in itself was res-

The Government could be forcently published annual report of the Saudi Arabian Monetary Agency put it, the Government decided to regulate its outlays so as to slow down the rate of monetary expansion.

It also surprised the expansion.

It also surprised the expansion to probably necessary account for no less than half resulting from the source of saudi arabian monetary expansion.

It also surprised the expansion to probably necessary account for no less than half resulting from the shortfall period by estimating expansion to restrain spending achieving the 60 per cent. The construction of increasing the workforce by 53 aware that the construction of pite the voracious demand for manpower of all kinds and the report and the manpower of all kinds and the report of earnings in projects in the Kingdom during the first Plan period but probably only a minority have been able to keep pace with increasing the workforce by 53 aware that the construction of manpower of all kinds and the report accommodation had manpower of all kinds and the report and the first Plan period but probably only a minority have been able to keep pace with in the Kingdom during the first Plan period but probably only a minority have been able to keep pace with in the construction of uning the first Plan period but probably only a minority have been able to keep pace with in the first Plan period but probably only a minority have been able to keep pace with in the first Plan period but probably only a minority have been able to keep pace with in the first Plan period but probably only a minority have been able to keep pace with in the Kingdom accommodation for the first Plan period but probably only a minority have been able to keep pace with in the Kingdom accommodation for the first Plan period but probably only a minority have been able to keep pace with in the Kingdom accommodation for the first Plan period but probably only a minority have been able to keep pace with in the Kingdom accommodation for the first Plan period but probably only public finance by estimating excised at the people a level of oil production of the world anything to the world careful its spending in the first its spending in reduce inflation to a produce inflation to a possible finance by estimating excised last year that it is people a level of oil production of the world and almost as much as total discovered anything to the world careful in the first people a level of oil production of the world anything to the world anything to the world anything to the world careful in the first people a level of oil production of SR77.49bn. (\$21.82bn.)—almost tion beyond what is required to achieve maximum sustainable to achieve maximum sustainab

Comparison between current Measures made on resources by the pri and constant prices in the second vate sector which-with the Plan's projections indicated an deliberate encouragement of the assumption of 80 per cent. infla-Sheikh Hisham Nazer, Min-State—bas shown an amazing tion over the 1970-75 period, or cent. For consumers the rate In reaching for the ultimate over the past two years is geneoncentration on removal of in developmental terms not too rally reckoned to bave been infrastructure bottlenecks, much heed was paid initially to more like 40 to 50 per cent, and whether the Government of the analysis of the same of need already foreseen in the of actual and desirable limits compares with the 35 per cent. to growth the Second Plan in its recorded in the official cost-ofimates. Expenditure will safely "What will happen is that we imates. Expenditure will safely "What will happen is that we totality has retained its sanctity. living index for 1975 which, sector bas responded with about the future rate. On the conviction of the same of t 16) was projected as second Five-Year Development so in practice there will have to less than an integrated plan— of-date and being revised. Given presented by the shortfall in tion that international com-

sectors can only be said to bave training pay increases as a members of the Organisation

To counter inflation the State has adopted an array of plecemeal measures. Subsidies on essential commodities have been stepped up. Rent controls bave been imposed. With its capital aware of the allowance made for now increased to SR12bn, the inflation in these bids. On the Saudi Real Estate Development one hand the resentment stems Fund has lent almost as much over the past two years in ex. ignored tending cheap credit for hous- efforts to combal inflation and ing-a field where the privale now take a too pessimistic view

been the onslaught on port con. spend regardless of cost, CONTINUED ON NEXT PAGE

portion accounted for by its own bottlenecks and shortages of maopower. Nevertheless, the outburst of official anger at " inflated bids" by foreign contraclors should be seen within the context of the general

Most important of all bas that Saudi Arabia is willing to

CONTENTS XVI XVH Gas gathering XVIII Heavy industry XVIII Manufacturing XX XXII XXII Minerals XXIII Electricity XXIV Surplus funds XXV Capital market XXVI **Telecommunications** XXVII Housing Agricultura XXVIII XXVIII Roads XXIX Water resources XXX Sports facilities

Regional power The economy Economic strains Ald projects The Pilgrimage Oil Shipping Ports Expatriate life

Part I of this survey.

which appeared last Monday.

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Despite the wealth bonus produced by the fourfold increase in oil prices a few years ago, Saudi Arabia finds itself having to grapple with inflation abroad and even more at home This has led the country to modify its terms of reference, particularly in areas of high investment.

Development Plan

Vear Development Plan is-as savs-" far larger than has been possible for any other country of comparable population at an early stage of its development into a modern industrial society" to contem-The document itself could he seen as expressing Water and Desalination 34.065 aspiratioos towards unparal Agriculture leled material progress in a Electricity short period of time which Manufacturing and would only have been made possible by the complete lack of financial constraint in prospect. Health

In a contrast to the means are Social Programmes and the needs of a a society which emerged only in this century from a social gloom enlightened only hy its strong spiritual Civil Aviation and values, albeit of a sort hardly the forefront of a 20th century society. Of its kind the Plan is Municipalities refreshingly frank and free of Housing illusions. In vision it looks Holy Cities and the Hajj beyond 1980 and the whole programme should be indged in this light. Even so, taking the Other Development longer-term view, it is still reasonable to question inst how fast Saudi Arahia can develop into a modern industrial society. Defence

The past year has only con- General Administration firmed doubts about its ability Fund to absorb revenue oo the scale envisaged by the 2nd Plan or complete anything like the projects outlined. In itself the 1975-80 budgetary deficit in its first good:

2nd. FIVE YEAR PLAN to the country's own terms of trade, it was calculated that national income would have grown annually at the rate of about 44 per cent. in the five-

In the course of the First Five-Year Plan per barrel revenue for Arabian Light, the marker crude, went up from U.S. 91 cents to nearly \$10 and output nearly doubled. As a result the petroleum sector's sbare of GDP rose from 53 per cent to 75 per cent.

21,283 Growth

EXPENDITURES

(1975-80)

Youth Welfare

Spb-total Develop

Sub-total Other

ment

Railroads

4.225 reckoned to have grown by 13.3 expansion of other manufacturing industry albeit from a small 318.416 basa. By the standards of most 78,157 developing countries and norattributed to transportation term and preserving depletable communications and storage was assets. mentary programme undering their share of GDP up from crude oil before, fifth, the State to invest in su
taken in the 1970-75 indicated
the degree of the non-financial with concern about whether the formance of road construction resources by training, education that the Government
constraints. The public expects financial resources would be remarked to have doubled oring returned oil before, fifth, the State to invest in su
taken in the 1970-75 indicated
the degree of the non-financial with concern about whether the formance of road construction resources by training, education that the Government

Over the previous five years Thre threefold escalation in pressures brought upon them cent. of GDP, 95 per cent. of Kingdom looks. recurring expenditure was per barrel revenues made it pos- by the scale of demand created revenue, and virtually all export a significant indust almost equal to appropriations sible to step up expenditure, but by both State and private expendentials. The drive to increase for import substitutions. but the SR40.13bn outlay on the gap between revenue and diture. Indeed they were such the return on hydrocarbon industry but the p projects was only 72 per cent. expenditure suddenly opened as to bring about a non-petro-resources and diversify the pro-exports still look li the development appropria-wide. During the 1st Plan's leum GDP growth estimated at micrive base of the country long term. tions made. That compares period of implementation the 19 per cent, compared with the through industrialisation needs. Reluctance of Saturation for the 2nd accumulated budgetary surplus 13.3 per cent, aimed at the me explanation or justification, take any form of many

creased from \$4.9bn. to \$11.3bn. frastructure lowest in the order over the 1970-3 period Gross of seven goals expressing "the Domestic Product was estimated to have rocketed to \$42.2bn. by ciples guiding the Kingdom's the summer of 1975, which balanced development"—what would give a rise in per capitatincome from \$910 to \$6.812 in role in the long term. The first, five years. In translating these the maintenance of the religious and studies, loint venture professional prices the account of the fact that a normal values of Islam, at least did not consume scarce account of the fact that a normal values of Islam, at least did not consume scarce account of the fact that a normal values of Islam, at least did not consume scarce and studies, joint venture professions of capandal deflation factor would have the second one, the defence of may not be met.

Broadening the base in a significant three least cost escalation—tural potential, which the scale of the project has been ingly large despite reduced and completion will into certainly be delayed well into the next decade. Negotiations able injections of capandal studies, joint venture profession of better than the modest targets in the modes Domestic Product was estimated fundamental values and pringreatly minimised the contri- and internal security of the result in implementation. Kingdom, did so to a degree

EXPENDITURE ON GROSS DOMESTIC PRODUCT GROSS DOMESTIC CONSUMPTION CAPITAL FORMATION

expectations of future tenance of growth by the as it might seen demand, the build-up of infras development of economic of the country's h tructure could be considered resources, the maximising of proves commercial 179,814 healthy. The value of output earnings from oil over the long- even further in the Fourth came the men have taken adv reckoned to have doubled bring reduction of dependence on encouragement riv

constraints. The public expen financial resources would be over rugged and difficult terrain and the raising of standards of the private se constraints. The public expensionancial resources would be over rigged and difficult terrain and the resources in the increase may be exceeded.

diture target of SR498bn available and expecting a was considered particularly health and, sixth, the increase may be exceeded.

In the well-being of all groups concentration the content of t period is nine times what was year. These misgivings were As it embarked upon the 2nd within the society and the foster much in products originally envisaged for the 1st laid to rest by the oil price Plan the Government erred on ing of social stability in circumstance of rapid change, demand has almost discussements.

with SR331.06bn for the 2nd accumulated budgetary surplus 13.3 per cent, aimed at the se explanation or justification, take any form of magnetic fields amounted to SR97.8bn. (\$27.60 Plan, Having achieved such a Sandi Arabia has a comparative however, means the embarked upon the 1st Plan bn.), of which two-thirds came in rate in the 1970.75, period period fields associated by the year 1974.75 when Saudi seemed reasonable to aim for a much of which is associated pendent on expating the year 1974.75 when Saudi seemed reasonable to aim for a much of which is associated pendent on expating the year 1974.75 when Saudi seemed reasonable to aim for a much of which is associated pendent on expating the year 1974.75 when Saudi seemed reasonable to aim for a much of which is associated pendent on expating the year 1974.75 when Saudi seemed reasonable to aim for a much of which is associated pendent on expating the year 1974.75 when Saudi seemed reasonable to aim for a much of which is associated pendent on expating the year 1974.75 when Saudi seemed reasonable to aim for a much of waste. Funda a more permanent from the total point of wise in the workers imported in the workers imported in the pendent on the present going to waste. Funda a more permanent from the total point of wise in the workers imported in the workers imported in the pendent on the present going to waste. Funda a more permanent from the fort.

Higher oil prices made virture projects in the order in the workers imported in the pendent on the present going to waste. Funda a more permanent from the fort.

Higher oil prices made virture projects in the order in the pendent of the programme is the the workers imported in the pendent of the programme is the pendent of the programme is the pendent of the programme is the pendent of the programme in the pendent of the p

For a number of reasons The Government ri examined on the opposite page priority to maximis

Most of the oil is exported which was not anticipated and the State's provision of cheap until towards the and therefore the increased no doubt will continue to do so, credit and provision of other next decade. Yet the facilities are also in favour of has no choice but to such developments. Against this must be set the high capital and time the emphasis she labour costs as well as the climatic and other environmental factors. Divariscent factors. Diversification in this improving their well. direction is not proving as simple

ુન્ ટ્રાંગી

Apart from low-priced energy, results can be expected the State's provision of chean

PROJECTED GROWTH RATE OF GDP 1975-8 (SRm.; 1975 prices)

		Average
	Estimated	annual
	1975	growth 12
Private:	1,409.0	4.0
Agriculture	1,403.0	4.0
CLANS betraienn war natura	121,232.0	10.0*
gas	175.3	15.0
Other mining and quarrying	7.494.7	5.04
Petroleum refining	901.8	14.0
Other manufacturing	201.0	14.0
Electricity, gas, water, and	333.3	15.0
sanitary aervices	4.362.0	15.0
Construction	4,005.0	13.0
Wholesale and retail trade,	2.580.0	
restaurants, and hotels	2,200.0	15.0 .
Transport, communications,		
and storage	3,637.8	15.0
Ownership of dwellings	1,636.7	6.0
Finance, insurance, real estate.		
and other business services	895.2	15.0
Community, social, and per-		4.
sonal services	522.4	14.0
Less imputed bank service		: • • • •
charge	(63.0)	
Total private	141,117.2	19.2
Government:	1.291.4	10.0
Public Administration	1.026.8	13.8
Education		
Health	256.5	15.0
Subtotal	2.174.7	12.1
Defence	1.025.4	15.0
Detence	1,020%	13.0
Total government	3.600.1	12.9
GROSS DOMESTIC PRODUCT	9,000.1	16.0
GROSS DUMESTIC PRODUCT	140 517 9	10.0
(excluding import duties)	120,111,5	10.2
Import duffes	82.7	15.0
	140,000,0	
GDP	149,808.0	10.2
Summary		٠
Private sector		
011	128,726.7	9.7
Private sector Oil Non-oil Government sector	16,399.5	9.7 13.4
Government sector	3,600.1	12.9
Total Non-ou	T3'326'0	13.3
These rates are notional only (to	fill in the G	DP pictu
oil production policies are not	part of the	Develour
Assembled by the S	mrama Ada	learn Ta

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Kingdom's free enterprise labour. The sociological con-Regardless of official wisbes, the long-term be as big as any.

Slower CONTINUED FROM PREVIOUS PAGE

accepted the principle of however, the time-phase for the hudgetary restraint for the first development of the Jubail and time since it was actually short Yanbo industrial estates imple-of revenue back in 1970. State mentation of heavy industrial spending still accounts for the projects and construction of greater part of economic Aramco's gas distribution sys-activity in the country, with up tem (which makes little call on

trative inefficiency.

for facilities designed solely for ing some official doubt about tha imports needed by the public desirability of so many immissector's housing programme. The grants.

Government is also preventing accretions to project listed in the original Plan and is seeking to reduce the scale of some included in it. Likely casualties are such grandiose schemes as

A more obvious candidate for Ministry of the Interior must A more obvious candidate for Ministry of the Interior must a slowdown would be industry, have some record. According which is moving ahead rapidly, to informed estimates, the stimulated by the extraordinary enthusiasm shown by the merchant community in diversifying Thia is an understandable area in this direction and also by the abundance of cheap capital abundance of cheap capital available from the Saudi Iodustrial Development Fund. It not readily entertain the idea would be very much against the of iodostrial or other manual Kingdom's free enterprise labour. The sociological con-

to 50 per ceot, of the total out- the country's non-financial re-lay going directly or indirectly sources) will stretch further into the import of goods and into the 3rd Plan. services. The Government is One unspoken reason for the apparently uncertain what the hesitation in the development

optimum levels of speoding process may he second thoughts are, and has also yet to define about the implications for maowith any precision the develop- power and population arising ment priorities beyond the con- from Saudi Arabia's committinued emphasis given to raising meot to diversify as much as port capacity, improving road possible its productive base. The transport and—more proble-Second Plan projects the need matically—eliminating administ to import 500,000 expatriates in

rative inefficiency. the 1975-80 period. Sheikh Its determination can he seen Nazer now considers the figure in the award of two contracts to be too high—perbaps reflect-for facilities designed solely for ing some official doubt about tha

are such grandiose schemes as the sports complex at Riyadh.

Given the pressures of demand, there can be little or no scope for cutting back electricity, housing and urban development—three sectors where demandered to grow, are foreigners.

Officials meanwhile are either

velopment has been rapid — or the programme for water desalination where there have been delays because of administrative difficulties.

Officials meanwhile are either unable or unwilling to say how much foreign manpower has been delays because of administrative difficulties. Officials meanwhile are either

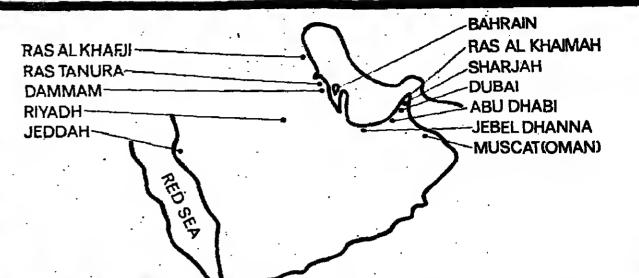
but are determined by the Supreme Advisor Petroleum and Minerals.

policy to check this momentum, straints on development may in Source; Central Planning Organization.

Same Arms San

The second second

TARREST !



SERVICES

HIPPING AGENTS

TUG AND BARGE OPERATORS

FREIGHT HANDLING AGENTS Clearing and Forwarding

MANUFACTURERS' AGENTS & DISTRIBUTORS

Construction Equipment Sales and Service Materials Handling Equi Sales and Service Oil Field Supplies TRAVEL AGENTS

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in establishing operations
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Gas collection

Aramco's gas oil separation plant at Ras Abu Ali.

Saudi Arabia's immense project for

gas collection will be the biggest industrial

scheme in the world. But rising costs have led to an extension

of the original timetable and the size of the

project has been scaled down.

he Kingdom's associ- trial fuel.

tor pushing imports to generate power locally.) ha Eastern Province 1 8,000 tons a day in projected 28,000 tons Exported

inspiring size. It will would be pumped to a fractiona- production. lest industrial project tion plant at Ju'aymah. (The Second, there were growing cial announcements of these orld has ever known, exception to this pattern, the doubts as to the ability of the changes—but were the system ly exceeding in cost Khurals centre, was not to be world markets to absorb all the still envisaged as it was at the baska pipeline, which connected to the residual gas NGL produced—the total probeginning of last year it seems ost expensive single grid, because it was foreseen duction of ethane plus NGL probable that its cost would now idustrial construction that the relatively small from the new scheme being be estimated at well over \$20bn. during the two peak amounts of methane produced potentially equal to a third of As it is the latest cost estimate

erable size operated additional NGL plus ethana the possibility of making in its plans for industrial projects the most part still pipeline would be built across creasingly accurate estimates of which will use methana as a

a-injected, flared, used existing Aramco network, the of the year estimates had less than the average supply of cally or piped to fuel total capacities envisaged for reached \$10bn. cally or piped to fuel total capacities envisaged for reached \$10bn.

It Cement Company the Saudi gas system under for it to find and develop fields of unassociated gas of appropriate quality and composition. Schedule

In the later stages of associated gas input (implying are piped to a colar production of 12mb/d). As one response to the spiral interest Abquiq and are are find in costs the Government is arated into natural gas residual gas for industrial fuel, allowing the schedule for the completion of the fractionation and plant at Ras Tanura, sulphur—with the considerable than plus ethane gas, volume of gas remaining being used partly as a feed-used for operational purposes the SAFCO fertiliser and for the running of the system of the SAFCO fertiliser and for the running of the system of the rest of the system. The ira refinery.

The total cost of the system of the rest of the system. The was estimated in 1975 to be official word is that the building \$5bm, and it was envisaged that of the remaining facilities will the contractors — principally be staggered through to the Kidan field in a Jurassic for the company to the kidan field in a Jurassic for the company to the kidan field in a Jurassic for the Kidan field in a Jurassic for the company to the kidan field in a Jurassic for the company to the kidan field in a Jurassic for the company to the kidan field in a Jurassic for the company to the kidan field in a Jurassic for the company to the kidan field in a Jurassic for the company to the kidan field in a Ju

\$5bn., and it was envisaged that of the remaining facilities will properly appraised. These are the contractors — principally be staggered through to the Fluor, Ralph M. Parsons, mid-1980s. This easing of the mation beneath the Rub all girls are pub. Because for the finished the Shed- allowing a more methodical proin Khuff limestone of the pression and a more efficient use. 976 Aramco production gum processing centre and the gression and a more efficient use Permian era underneath al gas ran at some 4.4 Ju aymab fractionation plant by of manpower.

per cent, of output, was ahead at Shedgum, Uthmaniyah announcement, it seems that the per cent, of output, was ahead at Shedgum, Uthmaniyah announcement, it seems that the gas for domestic consumption ductively. Of this gas and Ju'aymah, where the site Government now envisages that through two wells. d was used by Aramco preparation is now half com- the eventual capacity of the syswas used by Aramco preparation is now half com- the eventual capacity of the sys-330m. cfd was re- plete and construction work has tem will be geared to the gas ing one rig full time on deep 240m. cfd was ex- been started, while the detailed associated with an oil producting and it has so far as propane, butane or design of the system as a whole tion rate of not more than struck gas in five out of five gasoline from the Ras is some 25 or 30 per cent. com- 10m.b/d—in which case production and de- plete. But already the entire tion of NGL may be cut back tures in the Rub al Khali (the sation plant; 9m. cfd project be so been subject to re- from 600,000 b/d in 400,000 b/d, least interesting of the finds). to private industry— appraisal. Last summer a task and production of ethane from south Ghawar, north Ghawar, he Hofuf cement plant; force was set up to review the 400,000 b/d to 200,000 b/d. The Qatif and Danman. The next n. cfd went to various scale and the order of imple- cut in ethane capacity will in well is to be drilled through 19 nent projects — desalimentation of the scheme, and volve a particularly big saving, the Khuff beneath the Berri fertiliser production, although its recommendations because the extra costs involved field. ural projects, etc. In have not been published, it is in producing 400,000 b/d rather Even on the hasis of the a day terms, the NGL assumed that it has already than 200,000 b/d were wholly limited drilling carried out so

on, due for completion and that even if it did reach unwise to attach too much signot yet known, though, exactly his year, which involves 12m. b/d there would not be nificance to detailed reports of what composition and quables astruction of a new NGL enough of a margin in this changes in the capacity figures, any gas produced will have, and any conditioning average volume of ontito to because at different times over as yet no plans have been made at Berri. This is designed allow for the gas system still the past two years there have for its use. eetan the gas and to to be operated at capacity dur- been considerable fluctuations te it into three streams ing months in which production in estimates of the total volumes

about the great Sandi NGL which will be pumped to fell helow the average. As of gas and gas liquids that the as gathering project Raa Tanura, ethane which will originally conceived the system system will make available after be character of the go to be used as feedstock in was also dependent on the supplying its own fuel require-

gas content had to contribute a In practical terms the reducresources now being The original Saudi idea of consistent share of total Saudi tion in planned capacities has d their delivery to early 1975 was to build along oil output. Apart from reducing meant that the idea of building than a rock solid side the Aramco system four or the capacity of the system, the further installations at Abquid it to the construction five new NGL processing and only ways to get round this (never a very definite scheme) art of a system which conditioning centres at Uth- problem would have been either has been abandoned, or at least worked out in a de maniyah and Shedgum on the to produce cap gas when oil scaled down to the point where ter plan. The whole Ghawar field, Safaniyah, untput dropped below a certain any work on that site will inthe project, which Khurais and possibly Abqaiq, all point or to have brought on volve no more than the minor ed with a directive to of which (bar Khurais) were stream fields of unassociated expansion of the existing faciliif February, 1975, to to be designed to sweeten the gas. Neither of these solutions ties, while it seems probable ith the design, congas and produce two gas would have been satisfactory—that the Khurais processing and operation of a gas streams—one a residual pipe the first because it would have centre is likewise about to be system, was worked line gas (to be used for generating pressure in the scrapped. erry. Even now there ing electricity, desalination, fer reservoirs, and the second bedefinite plan stating tillser production. Aramco's cause unassociated gas would system will contain, own processing and production be unlikely to contain anything Savings own processing and production be unitary to contain advance of net components should operations, iron ore reduction like appropriate quantities of and fuel for all other industrial ethane and NGL and might also the scaling down of the system purposes), and the other an be inappropriate for use as a have had any specific cost savivent the system will NGL plus ethane stream which methane feedstock for fertiliser ings attached to them—there

ctivity it will be the from the field would be needed total non-Communist world ont- mentioned by Dr. Abdel-Hady put (including existing Aramco Taher, the Governor of production) in 1976, or about Petromin, is \$16bn., a figure one and a third times the 1976 which still officially inclindes production of the non-Khurais it is assumed.

Aramco. This system the peninsula to another fractionation centre at Yenbo, there had admittedly been a ther fertiliser plants, a feed-area of Aramco operation of the exported and the ethana cross as design work progressed, there for a feed-area of Aramco operation in the early used as feedstock.

Taking into account the early 1976 of the Yenbo fraction of the Government will be above the ollfields or about to be installed in the across the paninsula. By the end able to avoid planning to use a plant of the year estimates as which will not or, in the case of any furchest as design work progressed, there had admittedly been a there fertiliser plants, a feed-there are an area of the work as a result will not of course run at of the addition to the plans in 10m.b/d consistently month of the warried flared used existing Aramco network the of the year estimates had less than the average supply of

development plan the nearby Jubail industrial "right" fields producing in the ments, and of what mix of promore the embodiment centre, and a high quality resisting the proportions—in other ducts will come out of the system—the barness—dual gas to be used as an indus—words those fields with a high tem.

have not after all been any offi-

rits operation it will sent and natural gasoline America.

From Ju'aymah the propane Communist world ontside North Even with a scaled down system catering for oil production of 10m.b/d as well as storage of the Egyptian High Jubail to be used as a petro rocketed above the original extises already in Saudi gas gathering system gas gathering system gas gathering system gas gathering system additional NGL plus ethana the propane Communist world ontside North Even with a scaled down system tem catering for oil production of 10m.b/d as well as storage of 10m.b/d as well as storage for a large amount of ethane is feedstock, the Government is already in Saudi gas gathering system gas gathering system gas gathering system additional NGL plus ethana the propane Communist world ontside North Even with a scaled down system tem catering for oil production of 10m.b/d as well as storage for a large amount of ethane feedstock, the Government is gas gathering system gain into its plans for industrial projects

al gas ran at some 4.4. Ju aymab fractionation plant by of manpower.

At the same time, although deposits is of course not producing that 950m. cfd, or At present work is going there has been no official ing, but the second is producing

a day terms, the NGL assumed that it has already than 200,000 b/d were wholly disproportionate to the volume far it seems certain that all the omegan plant with a capabout 200,000 b/d, already ment was worried on three seems in fact that this element fields, and it is anticipated that of the non-Communist. First it was felt that in the re-arrangement will go from south Ghawar to Qatif at of the non-Communist during the earlier 1980s at least ahead regardless of whether the least, wherever there is a structuration would be unsystem as a whole is reduced the resent this Arameo system at an average of to cater for oil production of undergoing a 60,000 b/d more than 10m. b/d at the most, 10m.b/d or not. It is, bowever, be totally gas saturated. It is not yet known though a sactify

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Progress towards implementation of the big hydrocarbon projects planned by the State has been slow. In the private sector light industry has moved ahead fast although there is concern about labour supply and the ability to compete successfully with imported products.

Heavy industry

sion took place, and in Saudi ment with occurrence involved in investing in a contraction and part of product has been thoroughly with foreign steel companies, are now committed to design and the Dow plant will produce development area but "magni- which are an integration only one for the construction and part of product has been thoroughly with foreign steel companies, are now committed to design and the Dow plant will produce development area but "magni- which are an integration of the construction and part of product has been thoroughly been including Sumitors and the Dow plant will produce development area but "magni- which are an integration of the construction and part of the construction and part of product has been thoroughly been including Sumitors and the Dow plant will produce development area but "magni- which are an integration of the construction and part of t Arabia there is still only one for the constitution and the engineering work on their pro- low density polyethylene and fied a hundred times new capital intensive, bydro- the operation of its plant as well tested commercially elsewhere, including Sumitomo and the engineering work on their pro- low density polyethylene and fied a hundred times can be capital intensive, bydro- as the sale hy one of the U.S. So, apart from an aluminium due to the constitution of its plant as well tested commercially elsewhere, including Sumitomo and the engineering work on their pro- low density polyethylene and fied a hundred times can be capital intensive, bydro- as the sale hy one of the U.S. So, apart from an aluminium due to the constitution of its plant as well tested commercially elsewhere. Canadian company Costeel, Pro- jects—Shell's at: Jubail and glycol. In all cases that foreign on the plus side due to plant as well tested commercially elsewhere. carbon fuelled, process plant ex- independent's subsidiaries of all smelter project which is at the port industry under construction fertiliser output not needed for feasibility study stage, Saudi or even subject to a firm con- internal consumption. As the Arabia's current plans for or even subject to a fill configures suggest there diversification into heavy industract; this is the Júaymah production figures suggest there diversification into heavy indusnatural gas liquids fractiona- were serious difficulties on the try are focused on three areas tion plant. The gas gathering operational side, with the prob-steel, refining and petroscheme, of which this project lems centring on the brackish chemicals. is a part and which is described water used in the cooling system elsewhere in this Survey, is it- which caused severe corrosionself being scaled down at pre- this now being recognised as a Completed sent for reasons of cost escala- standard potential hazard in tion which are very much at the Arahian beart of the qualms being ex-plants. Since 1973, when there perienced by companies now were major changes in the considering investing in Saudi Occidental management as well Jubail. Feasibility studies have Arabia in such projects as petro- as the installation of a distillathe whole process plant ex- proved. It is hoped that during sible partners, and a contract and the value of their contract port industry sector, apart from this summer the remaining

Industries Corporation (SABIC) solved. which was set up soon after the Ministry of Industry and Elec-

History

attained in 1975, and during the project's success. the bands of the anditors.

tion unit, matters have imrefining and NGL exports, now serious problems affecting the comes under the Saudi Basic production line process will be

Nevertheless. SABIC owns 51 per cent. of the determination to undertake ore that are available locally. SABIC owns 51 per cent. of the determination to undertake one that are available locally. Ras Tanura refinery, which is shares and the Saudi public the whatever further heavy in- The sponge iron ontput of the still officially owned entirely by rest. SAFCO has not had a dustrial projects they decide on Juhail plant may eventually be Aramco. The two foreign com-

operation, 1970-72, it never ran ment has considered building mill in producing simple steel The proposed Sheil Interat more than 250 tonnes/day, two more fertiliser plants, but products. (The Jeddah cold national refinery, to be built at Given that for most of its because the market outlook rolling mill has been opera- Jubail, is now at the design history market prices for seems poor, with big expansion tional for several years, and engineering stage, while plans fertilisers have also been poor, of capacity now onderway in remains lbe direct responsition for the Mobil plant, which would it is only in two years, 1974 Japan, China and Eastern bility of the Ministry of be built at Yenho, are at a and 1975, that a profit has been Europe, these schemes bave for Industry recorded so far. The accounts the time being been shelved, SABIC.) for 1976, when production ran The same fate has befallen a The private sector plants, at 490 tonnes/day, are still in scheme for a plant to produce, which involve such entrepre- two companies most deeply in

At present there is a steel Peninsula process mill with a capacity of 1m. tons a year planned for the industrial centre now heing huilt at plant's exploiting to the full Saudi technical problems underlie the Arabia's vast reserves of cheap its share of profits from the sources being Australia, Brazil, sales of 1974, and SAFCO coun- Morocco and India-but later At present SABIC is responsed to the failure of the plant of the Kingdom's one reserves.

At present SABIC is responsed to the failure of the plant of the Kingdom's one reserves. At present SABIC is respons due to the failure of the plant of the Kingdom's ore reserves, tiating an quite separate and which is actually operating—to attain its projected output, and in about 18 months' time the Saudi Arabian Fertiliser Meanwhile SAFCO's problems SABIC should have some idea have reinforced the 'Sandis' of the volume and qualities of

rest. SAFCO has not had a in 50-50 joint ventures with the exported in part, but initially panies currently involved bave produce 1,100 tonnes a day of foreign company supplying the it will be supplied to various been Shell and Mobil, the latter produce 1,100 tonnes a day of technology, technical manage- private-sector steel mills, which heing already a shareholder in ammonia, but so far its urea ment and marketing expertise, are now at the advanced plan- petrolube, a small plant producammonia, out so far its urea so that their partners have as ning stage or at the site preing lubricants in Jeddah, and tonnes/day, a figure which it hig a stake as possible in the paration stage, and will eventualso being involved at present ally supplement the work of in planning a bigger labe oil plant's first three years of Since 1973 the Saudi Govern. the existing Jeddah cold rolling blending plant with Petromin. than rather

been completed, SABIC is now Chiyoda Chemical Engineering methanol for the manufacture negotiating with several pos- and Construction and Mitsubishi, is expected tofficially) to he is estimated at some \$15n. process licensing, project man of escalating cost, agement and engineering design

> entirely new projects which will supplement the output of the 415,000 h/d export-orientated lopment.

> Shell and Mobil are also the

IT IS now rather over three Under a contract of 1964 Petroleum, protein from oil, Kuwait, the Ankari family and cal plants—for which they have duce ethylene dichloride (a raw recently, investing in Saudi expertise and spanish of the problems close at hand About the Caroline and appropriate the problems close at hand About the Caroline and appropriate the problems close at hand About the Caroline and appropriate the problems close at hand About the Caroline and appropriate the problems close at hand About the Caroline and appropriate the problems close at hand About the Caroline and appropriate the problems close at hand About the Caroline and appropriate the problems close at hand About the Caroline and appropriate the problems close at hand About the Caroline and appropriate the problems close at hand About the Caroline and appropriate the problems close at hand About the Caroline and appropriate the problems close at hand About the Caroline and appropriate the problems close at hand About the Caroline and the problems close at hand about the Caroline and the problems close at hand about the problems close at hand a problem at the problems close at hand a problem at the problems close at th IT IS now rather over three Under a contract of product has been thoroughly with foreign steel companies try), caustic soda and styrene; involved in investing in Saudi experies and special product has been thoroughly with foreign steel companies try), caustic soda and styrene; involved in investing and unit of product has been thoroughly with foreign steel companies try), caustic soda and styrene; involved in investing and unit of product has been thoroughly with foreign steel companies try). ducts planned are steel billets, Mobil's at Yenbo - although companies would undertake the panies can anticipate cheap duced, either for iron sheets, reinforcing bars and neither is yet actually commit management of the plants and loans, good credit terms for line pipe, and until the SABIC ted to building tha plants. At the marketing of their products, their subsidiaries doing tha sellplant comes on stream they will a somewhat earlier design stage Finance would come from the ing, nominal land rents in the run off imported spoage iron there is a third petrochemical two partners putting up equal two new beavy industrial produced goods in plant, planned for Jubail in shares of the countries of the plant, planned for Jubail, in sbares of the equity, possibly centres, a five year tax boliday In oil refining, which like the which Dow Chemical is involved, amounting to some 30 per cent. NGL plants is still under the while Exxon bas just signed a of requirements, with the recented to ten years), cutcontrol of Petromin, the main control of Petromin, the main activity to date has involved the signature of definite contracts for the expansion of the Jeddah refinery from 40,000 b/d to 210,000 b/d and the expansion of the expansion of the expansion of the expansion of the Jeddah refinery from 40,000 b/d to 210,000 b/d and the expansion of the expansion of the expansion of the Jeddah refinery from 40,000 b/d to 210,000 b/d to 210,000 b/d and the expansion of the expansion of the expansion of the Jeddah refinery from 40,000 b/d to 210,000 b/d to 210,000 b/d to 210,000 b/d and the expansion of the expansion of the expansion of the Jeddah refinery from 40,000 b/d to 210,000 b/d to 210,000 b/d and the expansion of the expansion of the expansion of the expansion of the Jeddah refinery from 40,000 b/d to 210,000 b/d to 210,00 of Riyadh from 15,000 b/d to with several companies for a of course, been horne entirely costs higher labour costs (with duct is right. For 115,000 h/d. Contractors are fifth plant, which will produce by the two partners. dustry products. At one time Hesitation Mitsuhishi was quite deeply involved in a scheme for an ethyshown by the foreign companies labour force), the lack of a by refineries likely

plan is that the plant should mate figure because the contract use the direct reduction process, is on a cost plus fee basis. The exploiting to the full Saudi

On the plus side the com-

(now on the point of being

20 to 40 per cent. higher capital vided that the pric. savings in social security con-ducts the regiona tributions and in salaries at clearly going certain tavels being offset by enormously over the need to pay for higger years, even if quit

these big energy and capital any significant experience, the countries. For pe intensive export-orientated pro- greater possibility of hreak- there is going to b If they go ahead, the Mobil cess industries steel, refining downs inherent in the severe pansion of the mr tricity took over responsibility to the property to the property took over responsibility to the property to the property to the property to the property took over responsibility to the property to the for these industries from PetSAFCO and Occidental are in- In the early years, at least, iron \$40m. contract signed with Unipolyetheylene (from which cer- a whole number of considerate Peninsula, the need to operate that there volved-Occidental demanding ore will be imported-possible versal Oil Products of the U.S. tain types of plastics goods are tions, which can, perhaps, be additional special processes competition The Jeddah and Riyadh re-moulded), styrene (used to summed up as being doubts over such as the refrigeration of Eastern plants all n fineries are both internally make polystyrene for artificial reversing the course of indust-coolants, and the difficulties of same products.

stitution or for produced goods in of destination.

Manufacturing

have finished their education in itself.

Encourage

year had approved 175 loans though materials and equipment noting that the SEPR, being have been abandoned me worth over \$400m, hearing in for industry, as well as food, permitted to make loans of no in cold storage indesterest rates of 2 per cent. From stuffs, are exempted, and in more than 50 per cent. Of The Juffall plant how

Industrial Development Fund.

trical utilities companies.

have been influenced by what undertake feasibility studies for normally provides 50 per cent, output to supply might be described as emotional considerations—industry context the Centre produced the per cent of the value of a compared with trade. In the first of capital requirements, or 100 operations in continual considerations—industry context the Centre produced the per cent of the value of a compared estate busines field as compared with trade. In the first of the lower figure) if the foreign economic benefits part they have been alraid of Plan—and has since seen a fell partner has more than 75 per may in practice be the heavy capital commitment of the projects involved in its sent of the equity. At present the owner than the involved And in Saudi Arabia's case they have been daunted by the sheer size of the starting to be influented a first year to their own without a sood number of these projects fiftely of their own without a financial to above the starting to be interested. They want to lightly of their own without a financial to above the feasibility studies for the distribution of locally manufactured industrial prodocts at prices competitive with imports a difficult and uncertain business.

In the past two years, how.

In this second respect the capital requirements, or 100 operations in continuation of the value of a compared with the contrements of the partner figure. If the foreign economic benefits in the first of the partner has more than 75 per may in practice be the first partner has more than 75 per may in practice be the first partner has more than 75 per may in practice be the first partner has more than 75 per may in practice be the first partner has more than 75 per may in practice be the first partner has more than 75 per may in practice be the first partner has more than 75 per may in practice be the first partner has more than 75 per may in practice be the first partner has more than 75 per may in practice be the first partner has more than 75 per may in practice be the first partner h

ever, Sandi investors have over. Centre's work is quite similar Waterials come these qualms to a degree to that of Aramco's Local Induswhich is truly amazing, con- trial Development Centre, which According to a recent statement "spinning-off" of operations further plants: proportion of Saudis should which if they were not done many of the light industrial ever of all the begin is hecause at present many have to be undertaken (or once medium industrial plants) in vehicle assembly have finished their education in itself.

thair early teens and would Further promotion of ingone for gearings of 75 or even plants presented to the have gone to swell the ranks of dustry, returning to Government 80 per cent. borrowing 25 or candidates for loans,
the Figures presented. the Kingdom's tea boys and door rather than oil company 30 per cent of their capital the figures presented men, or have received some sponsored schemes, is coming requirements from the commer deduced that none of elementary training in through the establishment of ic cial banks. It is true that with would be producing that would be competed. elementary training in through the establishment of in- cial banks. It is true that with would be produced mechanics from Aramco or dustrial zones. The existing in- part of their capital being pro- that would be competed in the competence of their capital being pro- imports. In fact it we small private husinesses, are dustrial estates at Jeddah, vided by the SIDF at an imports. In fact it w undergoing further education or Rivadh and Dammam are being interest rate of only 2 per cent, that the best figures, vocational training and will in enormously expanded, while the high gearing does not im to the Juffali-Daim a year or two enter the new and amailer estates are pose such a strain on the com- plant for the manuf labour market planned for Buraidah and panies as it would on companies heavy trucks, would it Whether these people will really Mecca. In each of these areas in the west, but for projects locally produced its raise the proportion of Saudis in the Government is laying no which are in many cases virtue some 20 per cent mo industry will depend very much electricity, water, sewerage and ally venture capital undertak. Sive than imports and on what sort of industries are roads. Paying only nominal ings, many of them requiring worst figures, applying boilt in the Kingdom. In this land rents, the companies will tariff protection gearings of 80 General Motors partners with the companies will be the manufactors with the companies will be a second with the companies respect the Government has not receive water and electricity at per cent. still seem ve y high the mannfactore of given any clear guidelines as to subsidised rates. Because of With inflation still running at Saudioproduced trucks. the acceptable degree of labour these advantages, plus the diffication is a high-level and not all of the shout 40 and cont. intensiveness - preferring to culties of getting electrical and bottlenecks in the economy yet about 40 per cent in guide the private sector partly water connections elsewhere, it overcome, it is virtually imposs imports. At the same through suggesting to li via the is reckoned that the bulk of Industrial Studies and Develop- Saudi Arabia's . light and ment Centre what industries medium iodustry will be located industry article in this survey intensive and would I would be most appropriate for in these five centres. A large Saudi Arabia and partly through proportion of the industry else-adopting an ad hoc approach where will be established in the to licensing and the granting of Yenho or Jubail industrial cities tion leading to the currency and the situation in which plant industries being initiated restoration of the internal and plants had been lice cheap loans hy the Saudi as spin-offs from the hig process by the Government in these centres.

The Government has done a of cheap land, water and power, reat deal to encourage private any industry, which may be supported therefore that to none of the propose a good many of the new come so as not to appear great deal to encourage private any industry which will cater panies. will go bankrupt, favouring any industry investment in industry. Most for a significant proportion of especially as some of the Immediately after the important, it decided very soon the Kingdom's demand for the foreign partners, having equity decisions there was after the oil price rises to estabproduct it manufactures — and stakes of only 10 or 12 per vigorous lobbying on 1 lish the Sandi Industrial Develutions out good-quality products cent. may not be too afraid to of the GM partners. opment Fund, which began — may receive lariff protection cut their losses and abandon since then all of the operations in October, 1974 and up to 20 per cent. The normal their project if and when except the Juffall sche by the end of February this Saudi import tariff is 3 per cent, things go wrong It is also worth a Jamjoon-Hino plant their project of the sale worth a Jamjoon-Hino plant the property of the sale worth a Jamjoon-Hino plant the sale when the sale worth a Jamjoon-Hino plant the sale when the sale a separate allocation given to practice almost everything capital requirements, will not actually under construction and above its contral which requirements and above its contral which it over and above its capital which receives protection above be able to step in and bale out present—it is scheduled the Fund had also approved the norm gets the full 20 per troubled companies.

Loans of some \$700m, to elect cent, rather than any inter. On the other hand, it ought and of May—and the companies and of May—and the companies and other hand, it ought and of May—and the companies and other hand, it is now remarked to the companies. mediate figure.

Industrial Studies and Develop- industrial estates and the tariff projects are medium sured mermant Centre, which has been protection are available to chants running classic Middle

PRIVATE entrepreneurs in the established to provide guide foreign companies in joint ven Eastern mini-congl Arabian Peninsula oil pro- lines for the development of the tures with Saudi concerns, which case they maducers have traditionally been non-hydrocarbon based indus though ventures are not eligible good profits from shy of industry. In part they trial sector as a whole and to for a cheap SIDF loan (which their plant's inputs have been influenced by what undertake feasibility studies for normally provides 50 per cent, output to supply

which is truly amazing, considering the attitudes of the early 1970s. Industry in fact has become something of a fashion for the leading entrepreneurs, despite returns on capital being modest by the standards of real estate investment.

Trial Development Centre, which was established in the late 1940s activity, judging from the chlorine, hydrochlor activity, judging from the chlorine, hydrochlor numbers of applications for caustic soda, furnit subjects of the development of industry, fudging from the chlorine, hydrochlor activity, judging the area has at some stage metal products; with 69 applica- Luffali-Mercedes be For its part the Government heen assisted by Aramco, or tions. The next most popular plant, private sector has some anxieties over the has at least received a basic manufacturing business was activity has been I amount of legal and illegal im-training, with the company food processing and beverages main projects being ported labour that industrialisa. Apart from the home owner- with 26 applications. Planned Sumitomo steel pipes tion outside the heavy process ship, community development, cement block and tile plants are built with the Aramo plant sector will involve. It is agricultural assistance and now more than sufficient to mind, an Amiantiestimated officially that only technical assistance operations, cover the Kingdom's require cement pipes plant, I about 35 per cent. of the present the LIDC's traditional work has ments by 1980, and the Ministry phates based fertiling Industrial workforce is cominvolved what is referred to in of industry has accordingly (drawing its raw mat posed of Saudi nationals. Aramo as divestiture—the stopped issuing licences for Jordao) which is bei-According to a recent statement "spinning off" of operations further plants:

by the Minister of Industry, the such as ice-cream manufacture, To outsiders the economics of

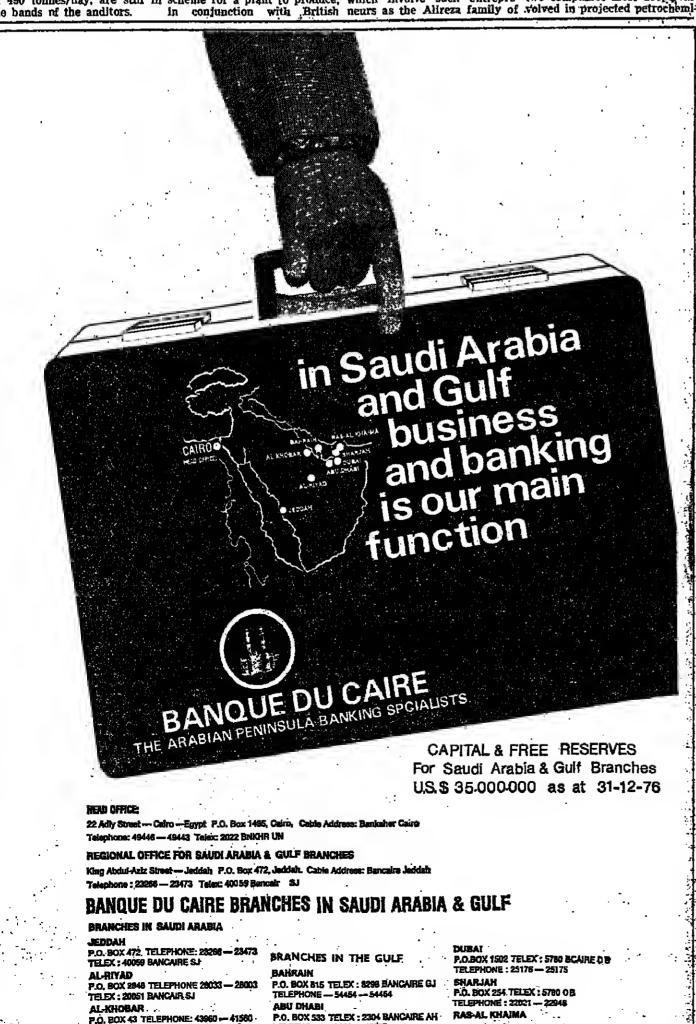
In many cases investors have sible to predict ruoning costs felt that truck assemb -and as suggested in the heavy would be particularly there is no chance in Sandi high component of tion leading to the deprecia- Faced with the external - competitiveness pf the Ministry of Indus industries, as would happen in Fund's board decided

western economies.

to be remembered that namy of is now renewing its app Backing up the SIDF is the Both the facilities of the the investing in small industrial for a loan.

minium, bricks, reid prefabricated build

summer of 1976 to ma



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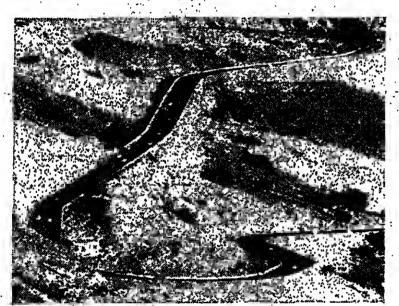
Saudi Arabia wants to keep oil price rises in perspective.

For some time now, the cornerstone of Saudi Arabian international policy has been the use of oil as a base for the economic development of our country. Any government whose income is largely derived from a depletable natural resource has little option but to follow such a course.

Undoubtedly, the size of our oil reserves and our production capacity has helped generate an equally generous income, which is being used to fund an ambitious Five Year Development Plan.

So why then is Saudi Arabia anxious to keep any further rises in the price of oil to what might be regarded a more reasonable level?

The answer lies in the fact that any development programme is dependent on more than just hard cash to succeed. It needs technology, expertise, sophisticated equipment and international co-operation – and in Saudi Arabia's case, this means looking to the industrialised nations to provide much of this input.



But this pre-supposes that the Western economies are in a buoyant state—whereas in reality they are still suffering from the effects of economic recession. Therefore, any inordinate increase in oil prices will have an adverse effect on their recovery, damaging the equitable balance which Saudi Arabia regards as essential between oil producers and oil consumers.

On a more practical basis, any rise in oil prices directly fuels inflation in the consuming countries – and this inflation is then exported back to Saudi Arabia in the form of higher prices for the goods, technology and services we buy from the West.

Why?

And these are imports which we are going to require for a long time yet. Our plans for the expansion of our transport and telecommunications networks are a good example of why.

For instance, our road system must keep pace with the country's growth in order to cope with the influx of goods and expanding external trade, and to link the influx of goods and expanding external trade, and to link the main areas of development. Over the period of the Five Year Plan, it is intended to increase the Kingdom's network of surfaced roads from its present 11,000 kilometres to over 24,000 kilometres, with an additional 10,250 kilometres of earth surface rural roads.

Expansion of Saudi port capacity is also a must. Imports are expected to increase in volume to 13 million tons per annum by 1980, compared with only 3 million tons in 1974. This means enlargement of the Jeddah and Damman ports, with specialised industrial ports being constructed at Jubail and Yambu.

A country of 870,000 square miles must rely to a great extent on air transport for fast mobility. At present we have 20 airports in service, with three of them being international (Jeddah, Riyadh and Dhahran). A massive programme is now under way to construct new airports, expand existing ones and improve the service facilities. Our national airline SAUDIA has seen a dramatic increase in its passenger throughput, and plans to increase its fleet of aircraft to 34 by the end of the Five Year Plan period.

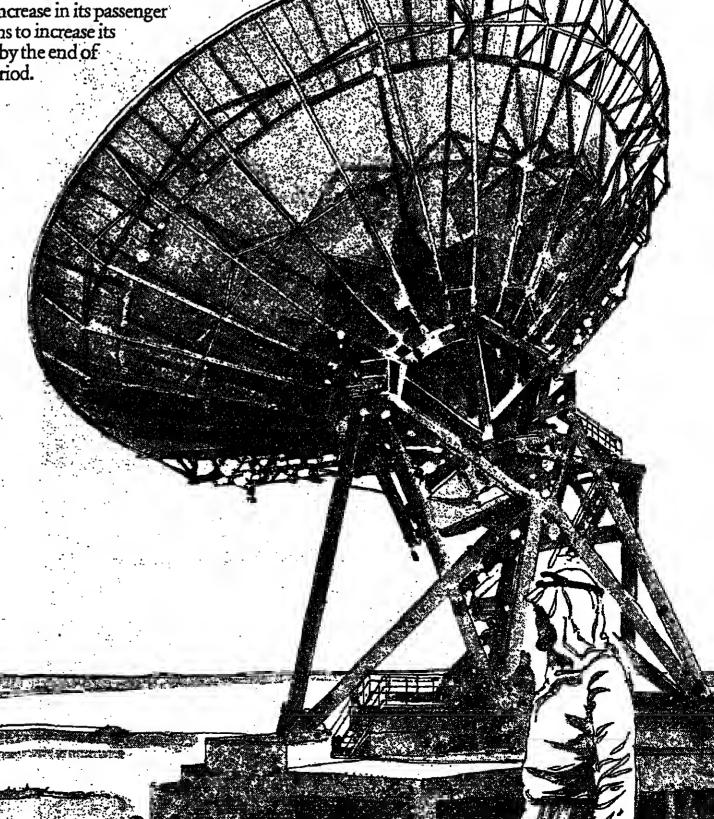
Perhaps the most impressive evidence of the effects of Saudi economic expansion is the growth in the spread and sophistication of our telecommunications services. From having 93,600 automatic exchange telephone lines in 1975, it is planned to have increased these to an installed capacity of 666,000 lines by 1980, of which 490,000 will be in use. Telex lines are also growing at a substantial rate.

In addition, our long-distance communications will also be strengthened with two Earth stations at Riyadh and Taif.



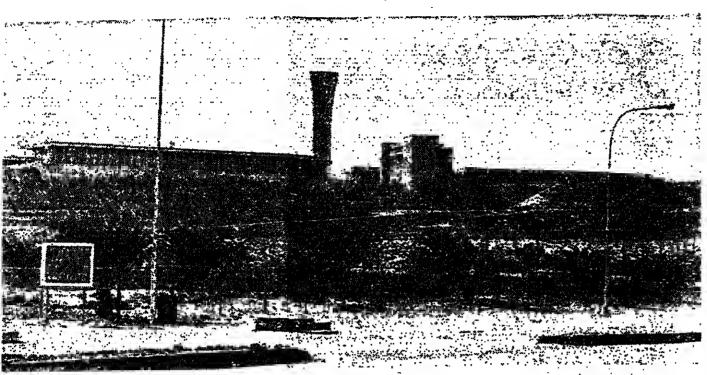
This is just one example of how Saudi Arabia is expanding to meet the needs of future generations. We have our own clearly-defined economic goals; the oil-consuming nations have theirs. And while we consider some increase in oil prices to be both fair and reasonable, we shall continue to strive to ensure that such decisions do not have a detrimental effect on the international economic system as a whole.

In short, your development is our development. It is in all our interests to see that we progress together.

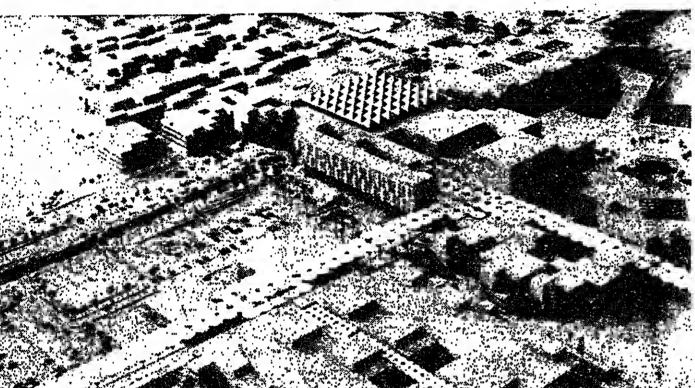


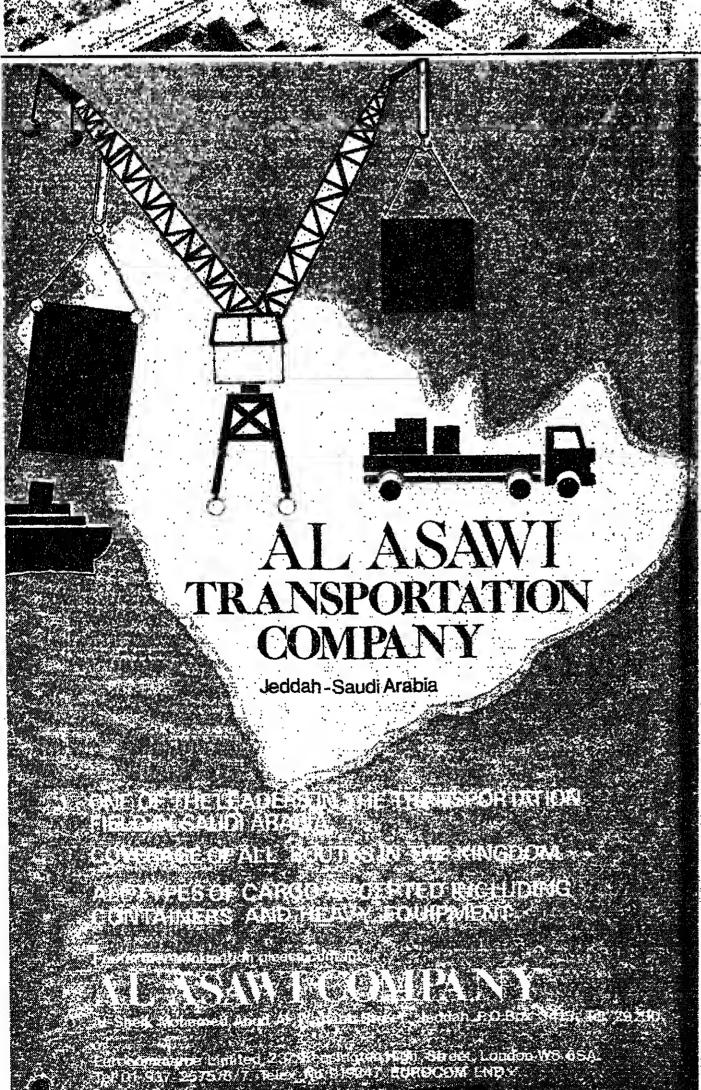
The Saudi development plan includes large scale expenditure on national education-but it is no easy task. The changes that may be brought about by mass education when it is fully implemented, may cause dramatic changes in the fabric of traditional Saudi culture and values.

Education



Top: The University of Dhahran. Below: A model of the £1bn. University of Riyadh, designed by the





sits with them, guiding them a period of years, until adoles. Total stu rudiments of Arabic script and

the eyes of Allah and if one most conservative kind. The stand why students who want

occur until as late as the mid-materials. For lower levels, one pay-grade differential in the 1950s. Different regions of the textbooks are imported from civil service now gives univer- Saudi culture.

Kingdom were by then being other Arab-speaking countries sity "science" graduates a of the Government Kingdom were by then being other Arab-speaking countries, sity governed by an increasingly but these are often unsuitable slight edge centralised administration for local needs. At secondary graduates, but the incentive is required if more additional contact with the out and university levels, the probability of Petroleum and Money is not a start that the incentive is required if more than the world be a successful to the start and money is not a start that the start and money is not a start that the start and money is not a start that the start and money is not a start and tion that traditional educational is acute, for example, science Minerals perhaps understand needed and o methods would no longer materials in Arabic are in ably holds on to its direct with confidence. Most importantly, the credibly ont of date and after control of the University of development. development of the Kingdom's native sources require both Petroleum and Minerals rather over in allo oil reserves was beginning to students and teachers to have at than relinquishing its authority move from the overline of the control of the contr be exploited, making available least reading fluency in the Ministry of Higher modern industri both the need for trained man- foreign language.

Allocation

devoted to education for the for more study. Those minist le Five-Year Plan, which allocates the minimum two years before of the total Plan's resources.

of education on a mass scale portion in the U.S. Because takes time and the Kingdom students must work for the started at a very low level. The Government one year for each size of the task ahead is indi- year they attend a Government primary school level.

By far the easiest task of the whole process is to construct classrooms: the Kingdom has the money and has proceeded with this "easy" part as fast as possible utilizing procedure. promise will permit rapid primary grades. Such gratuities building. The Five-Year Pian are on top of all expenses calls for the construction of (clothing, hooks, supplies, tui-23,812 classrooms, averaging 90 tion), which are also paid for the Plan of the society, this cannot be mediate phases. Many students done. Nor perhaps should it he; simply do not desire to continue simply to maiotaio such build-their schooling; jobs are available. blackboard chalk to the latest of tea. audio-visual television colour Such attitudinal constraints cassette recorder, must come present great difficulty for the

from thousands of miles away, whole modernisation process, requiring a logistic and finan- The attitude that manual work cial capability that the present is generally beneath acceptable heavily centralised administrative system does not possess.

Hore important than physical kingdom's stated desire to facilities, and much more diffi- industrialise. Only tiny num-cult to obtain, is teaching staff, hers have so far graduated from Despite the high priority the technical/commercial secondary Kingdom places on teacher schools, even though such training, the demand far out- schools were organised with strips supply. Over half the German, help many years ago primary teachers (rising to 85 and are excellent. Students can per cent. of the secondary not he found to fill the vacancies school teachers) are imported— available. mostly Egyptians and Palestin-Perhaps the greatest difficulty ians. The Kingdom is uncom- is overcentralisation of the

fortable about this as they feel whole system, a problem not non-Saudis often do not fully unique to Saudi Arabia, but annreciate the religious and practised with near vengeance

NUMBER OF STUDENT	1973-74			19:
	stal Male 611 598,941	Female 252,679	Tetal 977,972	M 667
ndents 852 arten 10 577	167 6,336	3,831	13,903 634,498	8 411
nary 174		40,817	205.613 19,093	152 16.
d education 2.	180 - 2,180	-	3,408 1.784	3.

will not be taught to be * Including public and private institutions. † Specially designed for the deaf and ble "literate"; their mothers will to anti-illiteracy schools. home and the rearing of Source: Sandi Arahian Monetary Agency, Kingdom of Saudi Arabia, Annual Reper-

education to Saodi Arahia (and cultural conservatism of their The decision-making

no social ladder to ing teaching methods depend substance, that is, what can the all are equal in largely on rote learning of the holder do? It is easy to under-Riyadh for each level and a rather than petroleum engineer lack of learning ing or industrial economics. A cally changing

About 10 per cent of the versity graduates to join them Government's budget has been by offering to send them abroace past 18 years, and the present that refuse to make such annual allocation is close to a promises do not get employees staggering SUS4hn. This con Those that do send students forms closely to the Saudi find they return only to work SUS21.4bn. to education during demanding to be sent ontside the period 1975-80, 14 per cent again to acquire another of the total Plan's resources. higher, degree. Over 4,000 No matter how much money students are currently outside s made available, the process the Kingdom, the largest procaled by the fact that despite the enormous effort of recent years one-third of the boys and the state of the two-thirds of the girls have yet paying for their children's to he enrolled at even the kingdom themselves, knowing

to 100 each week of the Plan. hy the State. Even so, there is Given all the bottlenecks and a gap of significant size beother construction requirements tween the primary and intering presents a major difficulty, able in ahundance without Where, after all, does one find schooling which permit enjoythe electricians, air-conditioning ment of a lifestyle more in repairmen, plumbers, painters keeping with current social and sweepers to keep these status or the freedom of facilities in shape? The man-bedouin tradition, for example, power shortage is so severe and stamping numbers on papers these particular types of skills hehind a desk in the civil so lacking that it is common to service or driving a taxi. The see a new huilding turn into a pressures of academic competinear slum within two or three tion, examinations and the years. Also, all supplies and discipline required for formal every piece of equipment, from learning are not everyone's cup

in large portions of the rest of society. The Government con- tends to assume that all deci- portion of the poputhe globe) for centuries. It has siders it has no choice, inwever, sions must he made in Riyadh educational processment the needs of a largely and even with such high num- and at a high level within the resistance to this hedouin population. Further bers of foreign teachers, classes Ministry. The creation last year cated by the fact development of the system was are overcrowded. Additionally, of a Ministry of Higher Educational discouraged and, in many teachers are part of the Civil tion to supplement the work of under the Minis quarters, even considered to be Service, and young Saudis the existing Ministry of Educa- rion's jurisdiction undesirable: children with more already in the profession are tion is not a solution to separate Director oducation than their elders may attempting to get out, much centralisation but simply classic Education, contro cause great social strain, par more money is to be made in bureaucratic growth. It will gious authorities ticularly in a very traditional the private sector and teachers tend to perpetuate the present female education conformist nomadic society, can be assigned to remote areas, trend wherehy the holder of any strictly separate While learned men have Teachers also, of course, re-degree, no matter the standard males and females certainly been admired in quire honsing — a fact that of the issuing institution or the versity levels in co traditional Saudi culture, school planners continually subject involved, is regarded as medicine. Women formal educational attainment seem to forget and which is a equal to holders of the same. "liberating force degree in status, pay and has not generally been viewed source of much discontent: degree in status, pay and however, and it has not generally been viewed source of much discontent. The form of the degree with which girls as a path towards social adance. A large proportion of present power. The form of the degree with which girls There has largely teachers need additional train is much more important than its study and acade knows the Koran and other difficulty is enhanced by a rigid the status of a degree find it for present religious rulings many helieve examination system, a unitary more desirable to do religious caught in the dil decreed from subjects or Arabic language nising

hegin fulfilling the need. It was is long. Enjoyers for anthorities a authorities a leducation offered some enticement for bedouin to settle in students, but bureaucraces in women stead attend school a politically use of their facilities for of Saudi planners, adverting desirable devolopment from the Government's point of view.

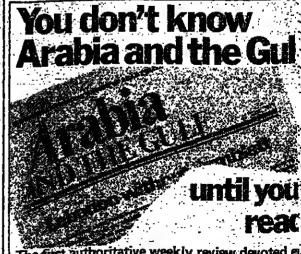
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Government desperate for staff, APPROXIMATE NUMBERS OF STUDENTS GRA entice Saudi secondary and uni- NON-RELIGIOUS SUBJECTS FOR SELECTED.

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s	1972-73	19		
h Elementary (primary; approx. ages			್ತುಯಾಡಕಿ	
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K COMPC	14,000			
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e Secondary (approx. ages 16-18):	2.900	1	וסם הו פס	41
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Total Mate Total Female	848	11	_ 2.5± C	48
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University (male only; 4-year course): t First degrees earned at homo l First degrees earned abroad a Total	604 112 716		regeont Peopleum Coloran	11.00
Masters of Ph.D.: All sarned abroad	73.	13	ine deliga Georgi	, s

with this "easy" part as fast

Perhaps unique to the Kingas possible, utilising prefabridom is the fact that all students Figures compiled from official Sandi Arahian publicated and other construction are paid for going to school cluding the SAMA Annual Report, 1976, and CPO Statimethods that contractors after they have completed the hook (various years). Figures approximate.



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Sixstages in a Saudi Arabian achievement

On February 22nd, 1976, National Chemical Industries Ltd. was invited to enter into competition with 41 other companies for the ruction of 154 schools throughout Saudi Arabia. company was required to submit its own complete isal, covering every stage from design to erection, submission deadline date of April 10th. Conceived a mainspring of the Second Five Year Plan, this ve building development would provide classrooms out 105,000 students.

Two weeks after the deadline, the number of eting companies had been narrowed to a shortfourteen. On June 2nd, contracts were signed ting twenty-three schools to NCI, the highest er allotted to any single company, and the only ict awarded to a Saudi manufacturer.

Now, in March 1977, NCI has completed its and handed the schools over to the Ministry of

The Government's original aim was to satisfy gent need for additional school facilities, if sary by importing temporary buildings. However, I schools are permanent structures. They have lesigned to the highest aesthetic, functional and standards. They have been built largely from reinforced concrete and reinforced polyester

ng manufactured in Saudi Arabia the NCI Group, and completed, e, at highly competitive prices.

The Kingdom of Saudi Arabia is bisected by the Tropic of ■ Cancer and suffers from harsh ic conditions. From the begin-.. ICI were aware that a successful. 1 building programme must, all account of these conditions. for this reason that they turned 2 Canadian partnership, PGL ects. Internationally renowned Mirabel Passenger Terminal at eal Airport and the Quebec in at Montreal's 'Expo '67', PGL so pioneered the development gely prefabricated structures nools and scientific laboratories the Arctic Circle. They are no ers to the particular design ms posed by extreme weather

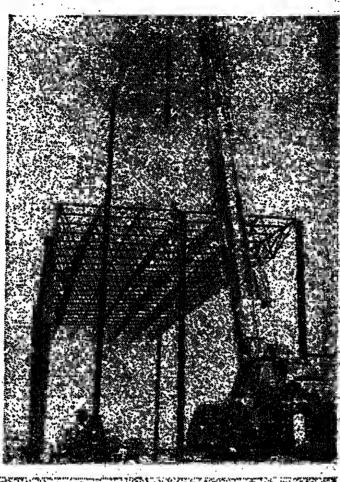
luable experience in both the Arctic and the

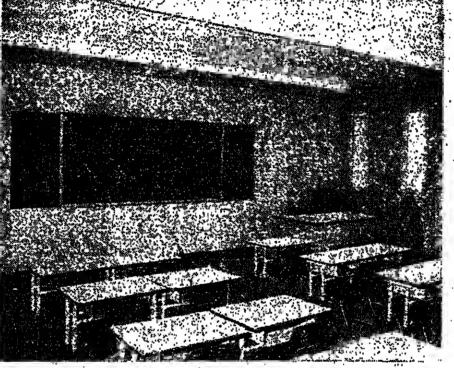
PGL's design for the NCI schools called for te foundations and steel columns supporting light steel space-frames forming the first floor and he exterior walls would consist of prefabricated of glass-reinforced polyester, 'GRP', specially led to take advantage of the interesting shadows y a bright overhead sun. Careful thought was to the use of colour and form as a means of mising the schools with existing buildings in a : environment. The design was extremely flexible, e architects ensured that the completed structure be highly resilient, well insulated, durable and economical to maintain -a vital requirement in

Perhaps the single most distinctive feature of an NCI school is the extensive use of a structural steel system designed by the British company, . Decks Limited. The Space Deck System is now ally recognised as a world leader in its field, and ost truly original concepts, simplicity is the key to

The basic unit consists of eight steel members, d to form a rigid inverted pyramid. These nids can be bolted together at the construction and hoisted into position without the use of skilled r, to provide large areas of clear-span load-bearing as well as flat or cambered roofing.

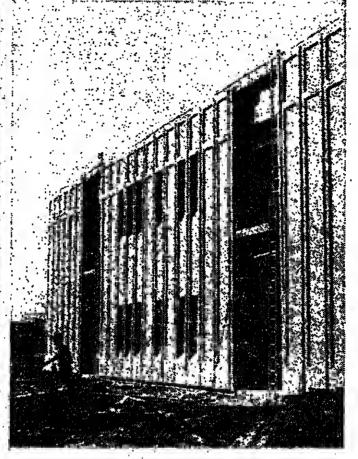
NCI is Space Decks' largest customer, and the olling shareholder in Beyer Peacock, the light eering group which includes Space Decks. To the demands of the Schools Programme, NCI over 60% of Space Decks' production capacity in The raw materials, in the form of angular and ar steel bars, bosses and tie rods, were produced a company's headquarters in Chard, Somerset,





ery isolated construction sites, which proved to and shipped direct to Jeddah for manufacture in the NCI steel factory.

> Working to fine tolerances and rigorous standards of quality control, the factory produced 1,100 pyramid units per day at the height of the programme, representing 1,500 square metres of roofing space, finished, stacked, palletised and delivered . direct to the site.

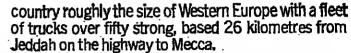


All the exterior wall sections of the NCI schools were fabricated by NCI's GRP factory in Jeddah, employing 200 men. The Company devotes considerable energy to a development programme which adds continuously to the range of its products moulded from glass-reinforced polyester and other polymers.

As a first stage in the Schools Programme, master moulds for all the wall panels required were hand made in wood by NCI craftsmen. From these, a series of GRP moulds were fashioned, which when used to maximum capacity, could produce enough panels for two two-storey, twenty-four classroom schools. All in all, over 7,000 GRP panels were produced. The constituent resin was chemically pigmented so there was no need for further painting, and all panels were individually checked before despatch to the twenty-three different sites.

In order to guarantee the efficient and fast delivery of a staggering 50,000 tons of imported materials for the Schools Programme, the Company adopted a policy of direct control over its transport facilities, backed by the experience of established transport companies.

PaO Special Projects Division was hired to handle all imports from Western Europe and the United States using roll-on/roll-off vessels. Meanwhile, NCI faced the challenge of covering twenty-three sites in a

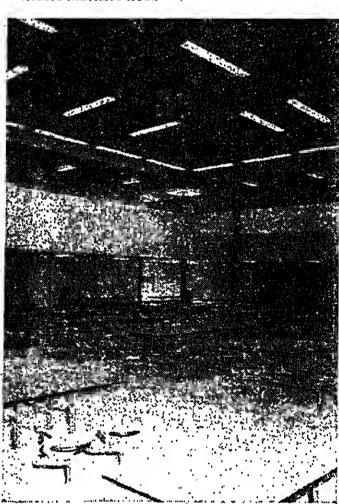


Over the last year transportation played a large part in ensuring that all deadlines were met throughout the school-building programme. This is a considerable achievement by any standards, especially in view of the problems of port congestion in Jeddah which have only recently been overcome.

 The success of NCI's school-building programme rested on the Company's ability to marshal its own resources and those of PGL Architects and P&O.

The construction of 115,000 square metres of school facilities within the contract period called for all necessary components for a complete building system to be manufactured at the NCI factories in Jeddah.

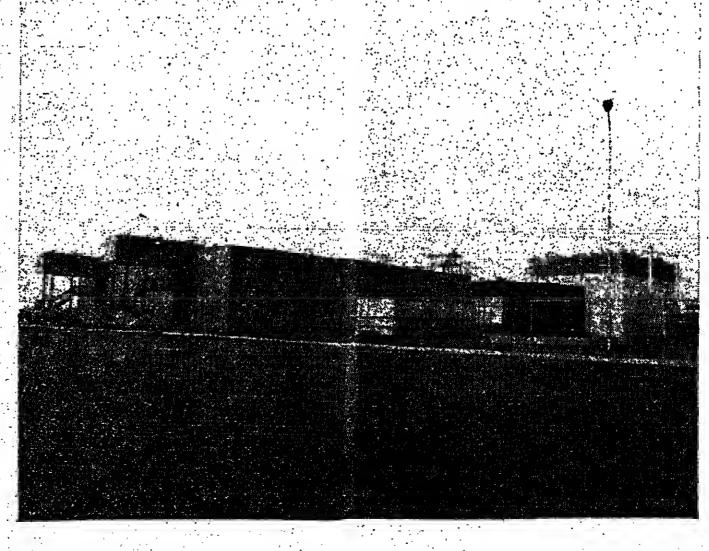
Though pre-engineered, it must be emphasised that each school is a permanent structure. The external GRP cladding panels provide good weather resistance and excellent insulation due to their sandwich construction. The internal walls and partitions consist of gypsum boards attached to a metal stud system, and are insulated for sound between classrooms and corridors with fibre wool.



Each building is centrally air-conditioned, a considerable advantage over simpler prefabricated structures. The school is a self-contained unit with its own complete infrastructure, including independent power, water and sewerage systems, and provides either eighteen or twenty-four classrooms for 576 and 768 children respectively. A large central dining area caters for all students in two sittings, and provides a free midday meal from food prepared on the premises. Apart from the classrooms, each school contains administrative facilities, a headmaster's office and two staff common rooms, as well as a spacious library.

Outside, a unique feature of NCI's schools is the large play area protected from the sun by a Space Deck canopy supported 8 metres (26 feet) above ground on steel columns. Planned as a multi-purpose volleyball, basketball and general recreation area, the dimensions of the canopy are identical to those of the main school building, so the canopy could easily be used as the shell of a future extension if the Government wished to expand the facilities,

NCI has tackled the challenge of one of Saudi Arabia's most intensive building programmes to date. At the beginning of the new school year, over 15,000 children will begin their education in NCI-built schools. Due to the tremendous priority given to educational development by the Saudi Arabian Government, it is no exaggeration to say that these children will now have a standard of educational facilities comparable to the most advanced schools in the world's leading industrial





lational Chemical Industries Ltd.

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SAUDI ARABIA XXII

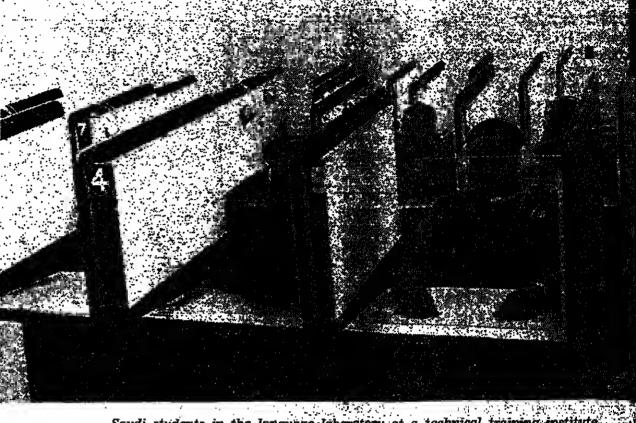
Saudi Arabia has plenty of money to implement its ambitious development plans, but the lack of manpower a serious constraint. In spite of efforts to train local workers, the Kingdom will be dependent on foreign labour-technical, managerial, skilled and unskilled—for many years to come.

Manpower

IN TWO vital respects-work ing capital and working men-Saudi Arabia's position as it goes about implementing its Second Development Plan could not be more polarised. It has almost a surfeit of the former but must import by the bundreds of thousands foreigners to fulfil the technological, managerial, skilled and basic tasks involved in the development programme. The contrast could not be more marked.

Financial resources for implementation are assured despite nfiation. The need and availability of manpower are more difficult to gange. The Second Plan certainly projected the requirement. Before its implementation it was calculated that the number of foreigners employed in the Kingdom numbered 314,000, compared with 1.28m. Saudis in employment. The figure appeared not to take full account of the number of Yemenis working in the Kingdom (until 1972 they could enter the Kingdom without a passport).

The breakdown on expatriates was based on a demographic survey made ten years ago, subequent analyses by the Central Department of Statistics and



Saudi students in the language laboratory at a technical training institute.

York last year—"rupturing the after large families." work to different, understandably, the Saudi nationalities are reparater in the Moslem Holy thing from 120,000 to 200,000

data collected from the various of 232,000 was based on an anti- only a religion but also an all-country in the past two years, authorities, a ministries for their own pur-cipated 3.1 per cent. annual encompassing, defined social and Dr. Gosaibi estimated happy with poses. These show that the increase in the number of structure. Associated with this, recently that 400,000-500,000 potentially labour force grew from 1.328m. nationals entering the employ perhaps, is the Saudis' noticentra workers might be needed element. In 1970 to 1.6m. in 1975—3.8 per ment market and the unnatural sensitivity about ever about the next six years if Abdel-Aziz, cent. annually, with the rate for assumption that the number of having to depend on having the development plans targets Interior, Saudis put at 3.7 per cent. and Saudi women working would (foreigners), many of them are ever to be fulfilled. In Saudi telest for foreigners at 4.2 per cent. rise by 3.3 per cent. each year, non-Moslem and in key post-pither words by the early 1980s warned that By 1970 It was reckoned that The number of foreign workers tions, to do the job for them, there could be as ... there were 27,000 Saudi women was put at 498,000, which would Implicit in this short-term foreigners as Saudis working in o employment, compared with mean expatriates accounting for demographic adjustment (after the Kingdom/

Land, where Islam implies not workers may have entered the

lo employment, compared with mean expatriates accounting for demographic adjustment variety and standard and power of 730,600 would be quarters about the need for as is political. Saudi Arabia has a highly figure, mostly in unsamed communist, world required to fulfil targets. The many as this. In practice, one big land area (for instance occupations (although many communist world anticipated Saudi cootyfoution of the best kept secrets in the about the same as Iran across went home, recently alter a happening now kingdom is the number of the strategically crucial Galf) crackilown, on illegal small preference is moving expatriates working there and but a comparatively small traders). There would be about (expensive) Wester, Reasons for the elusiveness of about 6.25m.; though probably large numbers of Palestinians Developing and other Arbs, including there are currently alter a work of the probably large numbers of Palestinians. There are currently alter a work of the probably large numbers of Palestinians and other Arbs, including there are currently alter a many of the probably large numbers of Palestinians and other Arbs, including the probably large numbers of the probably large numbers of Palestinians. There are currently alter a many other arbs, including the probably large numbers of Palestinians. There are currently alter a many of the probably large numbers of Palestinians. There are currently alter a many of the probably large numbers of Palestinians are currently alter a many of the probably large numbers of Palestinians. There are currently alter a many of the probably large numbers of Palestinians.

Reasons for the elusiveness of facts and figures can only be a matter for speculation, but it is possible to suggest two of them.

Committed

First, the Saudi Government has committed itself to rapid development without—as Dr. account for only a fraction of leducity and Electricity put it in a keynote speech in New York last year—"rupturing the about the suggest of facts and figures can only be about the large numbers of Palestinians Developmic and other Arabs, including and other Arabs, including and other Arabs, including Developmic and other Arabs, including There are curre and other Arabs, inclu

CONTINUED ON NEXT PAGE

The recent granting of several large mineral exploration contracts indicates the size of Saudi Arabia's mineral potential, especially for copper, phosphates and gold, and the attraction the Kingdom holds for international mining corporations.

Minerals

SHEIKH Ahmed Zaki Yamanl, of the contract was not disclosed who is responsible for Saudi the budget approved for the Arabia's mineral resources as work during the current devewell as its oil, said last Seplopment plen which runs until tember that he expects the 1980 amounts to about \$54m.

Kingdom to become one of the biggest mineral exporters in the world within 20 years. He older rocks of the western part snoke particularly of copper, of the Kingdom—the Arabian a licence for the Ningrah copper, advanced stage but stage but snoke particularly of copper, of the Kingdom—the Arabian a licence for the Ningrah copper, advanced stage but stage but snoke particularly of copper, of the Kingdom—the Arabian a licence for the Ningrah copper, advanced stage but snoke particularly of copper of the Kingdom—the Arabian a licence for the Ningrah copper advanced stage but snoke particularly of copper.

prospects and terms for explora at the bottom of the Red of gold and just over 1m ounces Petromin (the Petrole tion work in the Kingdom Sea, investigating mineral-rich of silver between 1939 and 1954 Mining Organisation). It attractive.

The Directorate General of The Directorate General of Patterns Mineral Resources (DGMR) was Patterns set up in Jeddah 16 years ago
and with the halp of the U.S.
Geological Survey (USGS) and set of geological maps of the north east of Tabuk near the There is an initial tax the French Bureau de Arabian Shield has now been Jordanian border, Noranda Expression of north repairing the produced, and from records of ploration, the Canadian compression of capital investigated mineral denosits are reported for copper.

LONDON Britain

spoke particularly of copper. of the Kingdom—the Arabian a licence for the Ningrah copper advanced stage but gold phosphates and "chemic Shield — in the search for gold-silver and lead-zinc deposit there is a well-defined ally active minerals," taken to chromium copper, gold, iron, for about one year between 1974 Code which clearly and 1975.

The granting of reveral laws. be a reference to uranium. lead, nickel, silver and zinc.

The granting of several large-scale mining exploration concessions in the past 12 months north and east of the Arabian indicates both the Saudi Government's determination to realise its mineral potential and the fact that international mining (barinm, copper, iron, lead, salt companies apparently find the and zinc) and into the muds which produced and into or and into the muds which preduced 766,000 ounces in any mining operation at the bottom of the Red of gold and instover 1m ounces Petromin (the Petrole).

Recherches Geologiques et investigated mineral deposits pany is exploring for copper repairiation of capital mineral deposits pany is exploring for copper profits are guaranteed gating all recorded mineral definite patterns of mineralisa- zinc and nickel at Kntum-Talah DGMR, which has chi

Kennya dan dianggan

when the mise was closed down of such a partnership

The Swedish concern Granges negotiated before the International Mining has been licensed in explore extensive Types and the phosphate deposits at Thomas and a partnership in the partne

ing missions. Though the value the Arabian Shield Development near the Red Sea point in the

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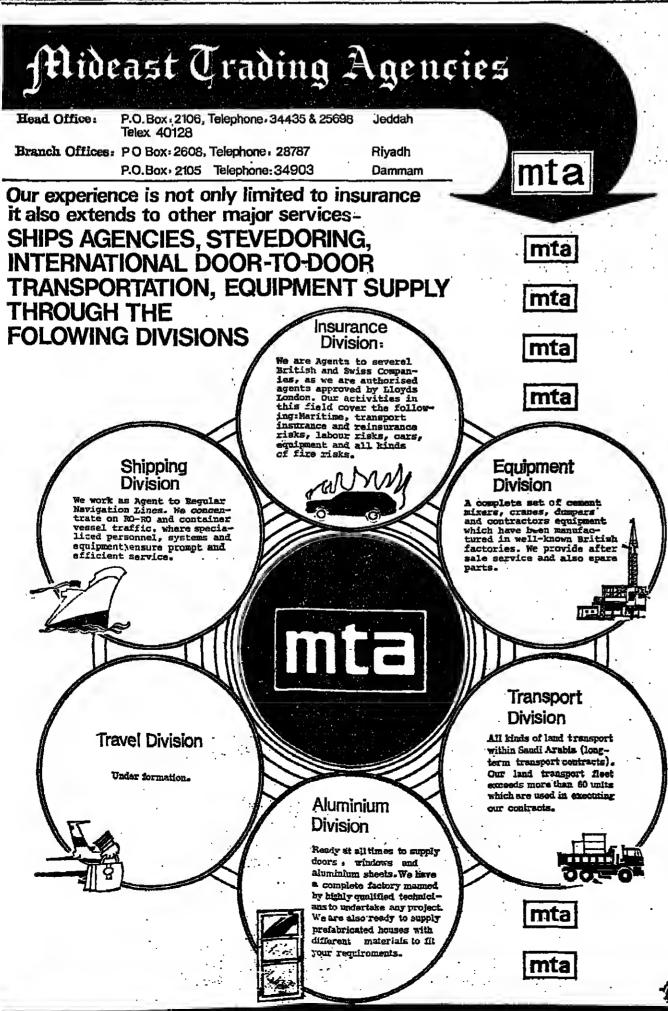
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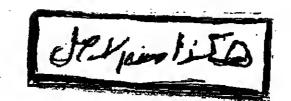
Corporat

gating all recorded mineral definite patterns of mineralisa zinc and nickel at Kntum Talah pGMR, which has che in then began a systematic programme of geological mapping and prospecting.

In order to increase its overall exploration capebility the polyment sissued.

Among the other areas in the Asir region is suing licences, has but a reputation abroad for which interest has Deen shown in the geological mission in the Kingdom which will complement to contact with the RTZ subsider of the Wadi Qatan sidlary Riofinex to set up a geological mission in the Kingdom which will complement the operations of the existing missions. Though the value the Arabian Shield Development to represent the Red Sea court in the RTZ subsides and the Arabian Shield Development to revaluate the political dependence on the Arabian Shield Development to recomment to evaluate the political dependence on the Arabian Shield Development to revaluate the relation of the RTZ subsides are the Red Sea court in the RTZ subsides and the Arabian Shield Development to revaluate the political dependence on the Arabian Shield Development to revaluate the relation of the RTZ subsides are the Red Sea court in the RTZ subsides are reputation abroad for the Arabian Shield Development to evaluate the political dependence on the RTZ subsides are the Jiman Shield Development to reputation and a subside the Arabian Shield Development to revaluate the political dependence on the Arabian Shield Development to revaluate the relation of the RTZ subsides are the Jiman Talah province in the Arabian Shield Development to revaluate the political dependence on the RTZ subsides are the Jiman Talah province in the Arabian Shield Development to reputation and a subside reputation abroad for the Arabian Shield Development to reputation at the Arabian Shield Development to reputation are the Jiman Talah province in the Arabian Shield Development to reputation at the Arabian Shield Development to reputation and a subside the Arabian Shield Development are the Jiman Talah pro





Increasing demand for electricity has underlined the need for an efficient power generation network. The major projects set up to fill this need seem to be on target.

Electricity

nwhile, public sector

the challenge— year, the Fund had disbursed would be about 30 per cent. Namas. by profit guarantees SR1.4hn. (\$395m.) of a total of cheaper in terms of investment State and, rerently, nearly SR2.1bn. in approved per person served. Whether or Powers. Now the Govern- advances to 56 electricity com- not this turns out to be prelaying a more active panies. The six large companies' cisely the case is another matter, to share of the loan commitments especially in view of industrial what is a hetero- came to SR1.3hn., or more than import cost inflation; in any stem and to sponsor 60 per cent, of the total, and event, the total investment endisbursements to them by mid- visaged for the entire system

1976 amounted to SRIbn.

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976 amounted to SRIbn. was estimated to be about The companies themselves SR7.8bn.

enerating units and voltages and two different grid cently because public tenders ties. Government policy now Arabia looks as though it can which mainly means foreign of last year, Saudi Arabia is a partners of Saudi companies member of the United Nations looks as though the partners of Saudi companies member of the United Nations lonal early in 1978, to cater for continuing, rapid (south of Riyadh), Asir, Baha desalination plants under con-objectives. ons were made to growth.

and Jizan regions were can-struction or on the drawing serving Mecca- A Government analysis in celled by Dr. Ghazi al-Gosaibi, board should have an associated

demand for power also those of 50 other private 3,300MW, compared wilh 1,255 contractors had inflated their energy supplies.

tractors, who are now obliged least 800,000—and more than belp in selecting courses and tractors, who are now obliged least 800,000—and more than belp in selecting courses and tractors, who are now obliged least 800,000—and more than belp in selecting courses and tractors, who are now obliged least 800,000—and more than belp in selecting courses and tractors, who are now obliged least 800,000—and more than belp in selecting courses and tractors, who are now obliged least 800,000—and more than belp in selecting courses and tractors, who are now obliged least 800,000—and more than belp in selecting courses and tractors, who are now obliged least 800,000—and more than belp in selecting courses. om and rising living around the Kingdom, are being 1.6m, people over and above thr now been handed over by the plant, romnissioned in 1970 just required for the projects that shortage, and therefore cost, of seas.

So far the story has financed with long-term interest- 2.2m, then served. It was reck- Government to Indian, Tai-north of Jeddah, has a capacity they carry out. Competing for housing bas not been solved Skilled and semi-skilled they carry out. essful one, involving free loans from the Saudi Indus- oned that such a grid would wanese and Sooth Korean con- of 50MW. The second phase of this labour are the other Arab overnight by recent orders labourers apart, the Government most part private trial Development Fund, the require some 30 per cent less cerns. Studies are under way the project, scheduled for com- States of the Gulf and Iran. which has been State agency established in manpower to build and maintain for other provincial projects in pletion this year, will add

Though not Moslems, South and unoccupied dwellings.

depend for a long time on techfor supplying the 1974 to give financial assistance—a vital consideration in a the Najran, Sudair, Wadi 20MW while work on the larger Koreans especially are favoured. Again, it is the responsibility nological and managerial expertory and the supplying the

sincert of a national disbarcements, to them by mid winds, public sector 1375 annotated to 8 about 1575 annotated to 8 abo

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country suffering from such Fatima, Ha'il and Qassim areas, phase III extension has just by the Saudis as hard-working, of large employers to provide tise from the developed ie Kingdom's needs to private industry.

Country suffering from such Fatima, Ha'll and Qassim areas, phase III extension has just by the Saudis as hard-working, of large employers to provide countries, especially in industry.

Far heen successful. Up to the end of June last severe labour shortage, and as well as in al-Ahsa and started after delays. Other desal-efficient and disciplined, with (and that means, from this countries, especially in industry.

The saudis as hard-working, of large employers to provide countries, especially in industry.

The saudis as hard-working, of large employers to provide countries, especially in industry.

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The saudis as hard-working, of large employers to provide countries, especially in industry.

Aramco's integrated electrical supports and new race power system in the Eastern Electricity Organisation, for Provioce, which according to which the ministry is respood plan projections will supply such as Hyundai which is conmaterials to flow through at a suspicions, however, that future sible has wide powers to provide more than 2,400MW of additional electricity to remote areas of tional capacity, will be fuelled to arrive soon. Deen decongested and new race being built, thus Gosaibi, "to produce significant mutual benefits." There remain materials to flow through at a suspicions, however, that future structing the industrial port at greater rate. The abolition of industrial manpower needs Jubail. continue to win subthe kingdom. It took over man by the abundant natural gas stantial turnkey contracts, triates, at least, is an incentive estimated, even though the

Manpower

CONTINUED FROM PREVIOUS PAGE

Though not Moslems, South and unoccupied dwellings. ination plants are at al-Khobar, the result that during the past month, to build) accommoda- Thus, it is cocouraging foreign al-Wajh, Duba, Amlaj and few years their numbers have tion for their employees—a investment in the form of joint Khafji, while several more are planned.

Aramco's integrated electrical and the few years their numbers have tion for their employees—a investment in the form of joint problem that should ease some least 16,000 to-day, with another what now that the ports have how and Saudi casb can be romnower system in the Festers will continue to rice little and the fact of the first problem that should ease some how and Saudi casb can be romnower system in the Festers will continue to rice little and the fact of the first problem that should ease some how and Saudi casb can be romnower system in the Festers will continue to rice little and the fact of the first problem that should ease some how and Saudi casb can be romnower system in the Festers will continue to rice little and the first problem that should ease some how and Saudi casb can be romnower system in the form of joint problem that should ease some how and Saudi casb can be romnower system in the form of joint problem that should ease some how and Saudi casb can be romnower system in the form of joint problem that should ease some how and Saudi casb can be romnower system.

and overseas contractors under- agency—the ILO has been inlaking Government projects, vited to contribute more intenthe Government has helped by sive educational planning ex-

Even British craftsmen are permitting block visa applica- pertise. The British Council, to be seen on building sites tions, rather than requiring under the auspices of the these days, but the focus as far clearance for each Individual Saudi-U.K. Joint Economic as skilled labour is concerned is worker, but the problems start Commission, has drawn up a now squarely upon Asia. Gov- once those groups of expatriatea compendium of higher educa-ernment officials, even Minis- have arrived. In Jeddah, for tion facilities available in TRICITY generating Tayif, Medina and Al Absa. 1974 showed that, by 1980, an Minister of Industry and Electronic capacity, ters, and large-scale employers instance, where the population Britain. Educational consultant pace with the ever-jects by six major concerns and additional capacity of nearly six Western and two Japanese distillation process, to maximise drives. So, too, do foreign continued and Al Absa. 1974 showed that, by 1980, an Minister of Industry and Electronic capacity, ters, and large-scale employers instance, where the population Britain. Educational consultant capacity of nearly six western and two Japanese distillation process, to maximise drives. So, too, do foreign continued the population and Al Absa. 1974 showed that, by 1980, an Minister of Industry and Electronic capacity, ters, and large-scale employers instance, where the population Britain. Educational consultant capacity in the past three decades to at and Associates are providing demand for nower also these of English process. So, too, do foreign continued the population and Al Absa. 1974 showed that, by 1980, an Minister of Industry and Electronic capacity, ters, and large-scale employers instance, where the population Britain. Educational consultant capacity in the past three decades to at and Associates are providing demand for nower also these expansion process, to maximise drives. So, too, do foreign continued the past three decades to at and Associates are providing the past three decades to at and Associates are providing the past three decades to at an additional capacity in the past three decades to at an additional capacity in the past three decades to at an additional capacity in the past three decades to at an additional capacity in the past three decades to at an additional capacity in the past three decades to at an additional capacity in the past three decades to at an additional capacity in the past three decades to at an additional capacity in the past three decades to at an additional capacity in the past three deca drives. So, too, do foreign con- in the past three decades to at and Associates are providing tractors, who are now obliged least 800,000—and more than belp in selecting courses and

freezing rents on both occupied recognises that it will have to depend for a long time on tech-

power requirements of keeping new services and industries



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SAUDI ARABIA XXIV

The Saudi Arabian Monetary Agency is responsible for the management of the country's enormous surplus revenues. Its policy is to adhere to conventional banking principles, and to use Saudi Arabia's wealth to achieve a greater say in international finance.

Surplus funds

SAUDI ARABIA'S surplus fund continue to grow remorselessly mains a matter of considerable mystery. The surplus is managed by the Saudi Arabian (SAMA), N Monetary Agency along with foreign operations which include handling funds from all the accounts of the Government and of Government agencies and the commercial

Only about balf the funds handled by the banking department of SAMA can be considerad the long-term surplus. They derive from the Govthe accounts of such institutions as the Saudi Development Fund, the Real Estate Development Fund, the Industrial T Development Fund and other State-owned commercial hanks' accounts. process of being made.

it holds as being in totally At the same time the 120 short-term money period is logical, separate categories requiring "SAMA Investments." \$25bn. In addition to deposits, SAMA in 1972 that same separate and watertight invest—at the end of last year, would invests large sums in fixed—saw that it was a ment operations, although it correspond broadly to the rest interest securities—Treasury a chronic. Sin obviously has to earmark certain of the table's "Other Foreign bills and bonds. For the most although at the content of the most although there is the same are legical or articipated. The of donble counting.

It follows from SAMA's view ion of high-rated corporate its investment in the overall unity of the assets bonds. A further innovation month to month, everything apart from bank deposits—namely, contributions to the IMF's oil facilities, direct Government aid to underdeveloped countries, loans to one or two industrial countries. Governments (notably the Japanese), loans to the World Bank and the United Natioos and UN agencies. World Bank bonds, gilt-edged securities, bonds, equities, and loans to international and intra-regional institutions.

of donble counting.

It follows from SAMA's view ion of high-rated corporate its investment begun buying a small propor adjust important to begun buying a small propor adjust important its investment investment into month to month, some blue chip equities—does it move find the overall unity of the assets being has involved the purchase of cial institution mid seen as simply "public funds" some blue chip equities—does it move find the overall unity of the assets being has involved the purchase of cial institution mid to month, and not as "current accounts" shough rumours of SAMA buy currency to an on the other—that SAMA's included the purchase of cial institution mid seen as simply "public funds" some blue chip equities—does it move find the overall unity of the assets being has involved the purchase of cial institution mid to month, and not as "current accounts" shough rumours of SAMA buy currency to an on the other—that SAMA's included the purchase of cial institution mid to month to account. These assets would of double counting.

ment in Africa, the Arab Investto such purely Saudi institutions as Saudla and the Saudi Development Fund (the Kingdom's own Third World aid fund) do not come under SAMA control and are not regarded as being a part of the nation's reserve. This is in contrast to the situation in the States of the Gulf where reserves come under the control visiting bankers. of Finance Ministries.

reports. Similarly, hecause porarily suspended. figures on different dates, the deposits, before 1972 virtually

banks, the accounts of the State figures given for the end of all of SAMA's funds were held corporate bond it funds and other each month in the IFS may in short-term, and although since Bigger changes autonomous bodies, and the reality apply to earlier dates.) then the Agency bas pursued a 1972 and 1973 (Broadly speaking the IFS generally successful policy of crisis), when SA A great part of SAMA's funds "International Reserves" figure, lengthening the maturities of first big expansions covered by spending commit- \$27bn. at the end of December its deposit (and other invest- Approved List, st ments already made or in the last year, would (if the dates ments) in the medium-term cess matched up) correspond to range, there have been times maturities of its SAMA's "Gold" and "Con when maturities have actually CDs, and began vertible Foreign Exchange shortened. Such a period currencies other

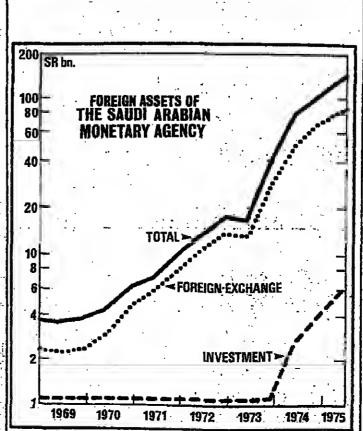
assets against particular forth- Assets " item—though there is part the bonds are issued or anticipated that coming commitments on the some suspicion that this IFS guaranteed by Government would derive in

It is not clear whether this item includes equity participation bettan, Citibank, Bankers Trust, Subject might suggest. Essention of the Servative institution includes equity participations. tions in inter-Arab projects and regional investment companies and development banks. Among them are such institutions as them are such institutions as the Swiss Bank Corporation- from a small Morgan Guaranty the Islamic Bank, the Arab but it has since undergone two investment team to a slightly Bank for Economic Develop major expansions, one in 1972 bigger Barings-White Weld team ment Company and the Arab another in 1975 when 17 names ment Committee, and the world acono.

Fund for Economic and Social were added. Taking into baginnings of equity share and Development, All of these items account two or three additions may be counted as being which have been made indipart of current expanditure. vidually at various times, the Certainly capital contributions list now totals rather over 50.

Because of the extra administrative burden involved in dealing with every new institution, SAMA, which in terms of staff is quite a lean institution, will normally only add further names when it is obliged to do so. It is not of course, susceptible to propositions put to it by

There bave at the same time The headings under which baen one or two individual sub-SAMA classifies its assets in the tractions from the SAMA list, table differ slightly from the though normally if the Agency classification used by the IMF wishes to avoid using a particuin its International Financial lar bank it will keep it on the Statistics (IFS). (It should list but pass temporary instruction ooted anyway that the items tions to this effect to SAMA included under each IFS head staff. The Approved List is anying are not uniform throughout way an informal document company and the staff. the Middle East oil-producing piled entirely for the guidance countries—varying according to of SAMA staff, and the banks how the various countries make themselves are not notified their reports and how the IMF when they or other hanks are works its own figures from the put on it, taken off it or temcountries choose to compile As regards the maturities of



SAUDI ARABIAN MONETARY AGENCY BALANCE SHEET AS ON 18/11/1976 IN \$ US MILLION

	· · · · · · · · · · · · · · · · · · ·	
e e e e e e e e e e e e e e e e e e e	ISSUE DEP	ARTMENT
Notes and coins in circulation and in banking department	3,288	Gold (including gold elemen quota with IMF)
TOTAL ASSETS	3,288	TOTAL ASSETS
	BANKING DI	
Government current account	3,945	Cash in hand
Government special and reserve	24,808	Gold and silver
Other Government accounts: Government Institutions and	<i>></i> .	Deposits with foreign hanks
sutonomous bodies such as	6.972	Other foreign investments
Pension fund accounts	1.366	Other assets
Other liabilities	10,394	
TOTAL ASSETS	49,504	TOTAL ASSETS

Separate

vertible Foreign Exchange abortened. Such a period currencies other occurred in late 1974 and early dollar—although. 1975 when the drop in loan account for the balance-sheet pins "Deposits demand in the industrialised Agency's assets with Foreign Banks" plus the countries caused the banks to tinue unavoidably and the various other accounts in "Other Foreign Investments." rates for long-term than for occurred during the loans element accounts as being in totally At the sama time the IFS's short-term money. In addition to deposits, SAMA in 1972 that Sand

coming commitments on the some suspicion that this IFS guaranteed by Government, would derive in sheet. Likewise there are certain Arabla's contribution to the national government institution of old insagainst the Government reserve that there may be an element, the past two years SAMA has SAMA does in account. These assets would of double counting.

Approved List. Originally this 1974 such innovations have banking principl list contained just ten banks—been very much fewer than servetive incline when 25 names were added, and and the institution of an Invest-

servative institut Government is as g

More and more influential business and profess people are regularly taking the



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past three years have seen a staggering rease in Saudi Arabia's banking system. Foreign business grown fast, although the Saudi Arabian Monetary Agency's orts have been directed towards domestic development, d liuding the expansion of branch banking.

Banking

nsion the volume of faster than local credit (\$2.7bn. last and all the banks

ts of customers are Bahram.

the banks in of the exchange risk affecting the exchange risk, though the over the last year or so, foreign deally. abia increased from that part of the banks' foreign seriousness of this is difficult borrowers of rivala cao get back. While the banks are also on (excluding contra assets not located in other to assess. Because the King into that currency without difficactive in providing finance for to \$7bn.—and in the Arablan peninsula oil States, dom's foreign trade is not con-culty. In most cases the lending Saudi contractors, the big inter-'s since it is thought the banks would, in one sense, ducted in rivals, or even bank will anyway have given a national contractors will generures may have grown prefer to avoid keeping so much affected by the riyal rate, and commitment to provide riyals ally go to their own regular er indication of the and it is significant that they sense a reserve eurrency, it is when repayment is due. If the market is that have at times maintained funds not prone to the forces which A second major development incurred in foreign currencies. ember the bank's on interest-free deposit with normally cause revaluations in the Saudi banking market Where the banks in the Kingounts, composed of SAMA (the central bank) over Any revaluation would, further-recently bas been in long-term dom sre involved is in the ry credits, bills for and above the sums that they more, involve substantial losses lending—partly to industrial financing of local currency

t is not yet possible the banking regulations. On chaoge.

ibn. last September; ably underdeveloped market.

Most conspicuous bas been the development of international lending in Saudi rivals. To date this has involved four rival bond ment authorities in Morocco, said, though, that Algeria and Spain, and a signifi-

Ordinary loans to non-bank servatism and lack Kuwaiti banks have at times. the fact that with rivals to non-Saudi registered n the size of the and availability—international authorities for a loan.

Parity

being allowed to move within noticeable—and a good many been in force for many years. rabia this ratio is cant amount of lending to banks plus or minus 74 per cent of the more loans are now under Article 6 states that banks so anomalons as it in the States of the Gulf—snd rate at which it was fixed negotiation.

ication of many made in Kuwaiti dinars, revaluation, potential foreign of companies elsewhere in the in cash, which in most the Saudi public, been discouraged by the authori-borrowers of rivals were in the Arabian peninsula, is not to instances means on deposit Important, it is a ties rules that when lending in past concerned that they would arrange a loan for themselves interest-free with SAMA. Article s paid by the banks companies (whether in Saudi rivals when the time came for a foreseeable expense, but to give loans, guarantees or over-deposits in Saudi must get either 100 per cent. This is because it has always will fluctuate considerably of credit for a single borrower not an attractive collateral or the guarantee of been SAMA policy not to sell according to the company's day- within the Kingdom worth more compared with another bank, for the specific riyals—the only exceptions to-day needs.

In total than 25 per cent. of property and con approval of SAMA, which it having been on occasions. Trading companies generally their reserves without SAMA rethose who have seems is much more likely to be several years ago when banks will bor ow up to the bilt, permission, and that in no circulate the several years ago when banks will bor ow up to the bilt, permission, and that in no circulate the several years ago when banks will bor ow up to the bilt, permission, and that in no circulate the several years ago when banks will bor ow up to the bilt, permission, and that in no circulate the several years ago when banks will bor ow up to the bilt, permission, and that in no circulate the several years ago when banks will bor ow up to the bilt, permission, and that in no circulate the several years ago when banks will be to the bilt. long-term funds given for either a straight loan that became short of liquidity because with an inflation rate cumstances should they give for these institutions to on-loan the rival for the good reason banks' capital and the spread of or a bond issue if the borrower were permitted to sell some running at over 20 per cent. and loans to a single borrower the funds to the banks in Saudi that it fears that the accumula- branches of the former foreign growth of deposits; is Arab than If he is non-Arah. of their foreign currencles to interest payments of only 8 per exceeding 50 per cent. of their Arabia that had initiated the tion of large numbers of riyala banks into parts of the Kingdom From the viewpoint of the SAMA in lieu of the more cent, they cannot but make a capital plus reserves. the Saudi borrower, the advantages of normal practice lin other profit on such transactions. SAMA has not in the past. In the short term these pro- speculation and pressure for a Khobar should quite quickly tary. Agency taking riyals are those of cost countries) of applying to the Indeed there must now be many allowed increases in foreign cedures provided a fairly con- revaluation. In virtually every transform the whole character

money outside Saudi Arabia, because the riyal is not in any through the inter-bank market banks overseas to finance that

ind guarantees stood bave been obliged to keep under for both official and private enterprises. In terms of the requirements and in the issuint impressive \$11bn, the terms of Article 6 of Saudi bolders of foreign extotal volume of the banks' lng of bid and performance lending advances of this type bonds, which have to be in t is not yet possible the dallating regulations. On change, so the only factor that is are still not very significant, rivals because the contractors 176 year-end totals, are important to the banks as liable to induce the authorities and the bulk of demand is of are required to bid in rivals. cs must mean that income earners, especially when lo revalue would be a desire to course met by the Government. In some instances the sums big has now at last some of their assets at home combat inflation—and because owned specialist banks—involved have been as his that the state of their assets at home combat inflation—and because owned specialist banks—involved have been as big that banks now at last some of their assets at home combat inflation—and because owned specialist banks—involved have been as big that country are earning no interest at all inflation in all Arablan penin-including the Saudi Industrial banks have taken to syndicating extent been able to mitigate the depositors to banks outside the banking system, in others it has biggest banking. The expansion of the past two sula States is now generated Development Fund, the Real the guarantees among other effect of Article 6 by building up Kingdom may result in a put a brake on the development. the course of the and sophisticated innovations, ufficially or not) this factor commercial property building tees have been syndicated inter- vented by the foreign banks pre- Arabia. in what was until recently a not must be less important than it rather than for land purchases). nationally. was three or four years ago. and the Contractors Fund, all Nevertheless in terms of the It seems most likely therefore situation of a few years ago the hem baving liquidity issues managed by National that the parity of the rival will number of industrial loans that igh as 50 per cent. The seems most likely tolerable the rival will number of industrial loans that igh as 50 per cent. pegged loosely to the SDR, and commercial banks is quite

first sight because particularly to the Offshore originally. In practice, in such Otherwise the banks' main amounting to more than an proportion of the Banking Units (OBUs) in dealings as have taken place in londing goes to finance imports, times their capital plus reserves the minor contracting operations within the Kingdom must keep the international markets the minor contracting operations within the Kingdom must keep rival bas tended to float towards and the ordinary business of reserves of 50 per cent. (as tis reflects the con- foreign borrowers such as the the upper end of this spread. Saudi trading companies. The opposed to the normal 25 per Apart from their fear of a style of Saudi companies, and cent.) of these additional sums be unable to get back into in advance of their incurring 8 states that banks should not

q JULY 1974 and from \$400m, in July 1974 to high quality as borrowers of mercial and Citibank in would be severely embarrassed last year the total \$1.6bn. last September. Because dollars. The disadvantage is particular, has come into being were the rate to drop sud-

part of their expenses that is

caused, ironically, by eye to their transgressions. SAMA itself and by Articles 6

taking domestic deposits In total than 25 per cent. of

A British Bank of the Middle East office in Damman.

tending that the regulations

required for the loans to the banks in question. At the same time they also circumvented Article 6 by referring depositors to banks offsbore and arranging to the internationalisation of the expected increases in the

In the short term these pro-speculation and pressure for a Khobar should quite quickly Saudi merchants whose big banks' capital, partly to venient solution to the foreign respect SAMA is an extremely and scale of banking in Saudi lending operations borrowers of rivals can expect Now that a Saudi inter-bank stocks have given them a vested encourage them to agree to its bank's difficulties, but in the conservative institution, and Arabia. evitably to a big slightly lower interest rates and market, developed and used interest in the maintenance of long-standing aim of Saudisa-long run it is feared that the whereas in some ways this has foreign assets—need not be of quite the same extensively by National Com- a bigh rate of inflation, and who tion, but the banks have to some introduction of borrowers and been a benefit for the Saudi

the Arabian penin- years has been accompanied by internally rather than extern- Estate Development Fund banks in the Kingdom, and on their reserves. Article 8, how permanent loss of busines for of banking in the Kingdom.

a number of relatively modern and at least two occasions guaran- ever, was more easily circum- the banking system in Saudi. In the past it used sometimes the banking system in Saudi. In the past it used sometimes

> of which make loans at less innovations there have been reserves of their parent group been to increase the drift to habits acquired in the early than commercial interest rates. during the past 12 months have and by SAMA turning a blind wards the internationalisation days of Anwar Ali (SAMA's What changed last year was more or less unavoidable pro- when the central bank was and 8 of its banking regulations. that SAMA, after having for cess which is being brought operating in a country which the specific intention of pres- use of the Saudi inter-bank sector (which is after all a to Saudisation (involving the national rival bond issues, and reasons) was part of King transformation of branches into the habit of foreign contractors, Faisal's policy of letting change Saudi companies in which the who are paid in the Saudi cur- take place in Saudi Arabia in foreign banks bave 50 per cent. rency, of selling the rivals they the gradual fashion which he or less of the shares) and so will receive on the forward had determined would allow the being permitted to increase market, and also buying rivals Kingdom to retain its Muslim their capital. The banks there-forward to finance some of their and Arab character. fore began channelling their local currency costs. There are loans through banks in the Gulf now quite significant markets At any rate it now seems -referring borrowers to institu- for rivals in London, Frankfurt probable that since 1974 the

In foreign hands will result in outside Jeddah, Dammam and

A further result of the move conservatism stemmed from its What further significant applied to the capital and towards offsbore dealings has being unable to shake off the of the rival. This is probably a Governor from 1958 to 1974) Both of these articles have thinking of tightening up, operations offshore but also by may be that the holding back began enforcing Article 8 with the Bahrain OBU's extensive of development in the banking suring the banks into agreeing market, the beginnings of inter-sensitive area for religious

> Government has decided to let the system develop-once it has created the type of banking community it wants through the process of Saudisation. When SAMA is very much opposed this transformation is complete,

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Manhattao, Schroder Wags, the Industrial Bank of Japan and Commercial Banks of Commercial Banks o

major part of the oew bank's quarters there are already fears property and can finance their work will be to fill the gap of some quite big losses if and more risky operations in limited between the Saudi Industrial when some of the projects liability companies with bank between the Saudi Industrial when some of the projects liability companies with bank loans so much the better which will normally finance 50 With interest being charged -especially as high gearing will per ceot. of ao iodustrial pro- at only two per cent. on a large belp improve the normally poor ject's capital requirements and part of their capital, high gear- rate of return (by Middle

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orientation of the sound of the

Capital market

which means that the bonds back of the four western instiwould have to be issued at a tutions in the Kingdom has that because Saudisation had names on the Board—as the
discount. Anyway, SIBC would been allowed a branch) name of clearly become inevitable, if Al Jezira Bank has Abdel-Aziz have little incentive to issue bonds in the market when it can ubtain funds at slightly lower rates direct from the Government pension funds.

Internationally there have already been four rival bond Issues-two for Spanish Government authorities, one for the Moroccan State Development Bank and one for Algeria-all managed by the National Commercial Bank's investment banking department, which receives assistance from First Boston

In these operations one of the main problems lles in obtainng the approval of the Saudi these being put off by tears over the exchange risk in-

Saudis generally go for blue singled out for direct negotiachip securities—one of thair tions about a year ago, is prime considerations being tha

Deposits

booing that in time Saudis will munications system — internal west around Abha.

corporation (SIASO). Typically, if the prometers of are concerned that in the event a sort of official endorsement of be to arrange for an issue by Since last summer, however, tabital and the stitution, capitalised at SR30m. Saudisation would involve distribution of the United Bank of Pakistan. Saudisation would involve distribution of the United Bank of Pakistan. Saudisation would involve distribution of the United Bank of Pakistan. Saudisation would involve distribution of the United Bank of Pakistan. Saudisation would involve distribution of the United Bank of Pakistan. Saudisation would involve distribution of the United Bank of Pakistan. Saudisation would involve distribution of the United Bank of Pakistan. Saudisation would involve distribution of the United Bank of Pakistan. Saudisation would involve distribution of the Saudisation would involve distribution of the Saudisation would involve distribution of the United Bank of Pakistan. Saudisation would involve distribution of the Saudisation would involve distribution of the Saudisation would involve distribution of the United Bank of Pakistan. Saudisation would involve distribution of the United Bank of Pakistan Saudisation would involve distribution of the Saudisation would involve distribution of the United Bank of Pakistan Saudisation would involve distribution of the United Bank of Pakistan Saudisation would involve distribution of the United Bank of Pakistan Saudisation would involve distribution of the United Bank of Pakistan Saudisation would involve distribution of the United Bank of Pakistan Saudisation would involve distribution of the United Bank of Pakistan Saudisation would involve distribution of the United Bank of Pakistan Saudisation would involve distribution of the United Bank of Pakistan Saudisation would involve distribution of the United Bank of Pakistan Saudisation would involve distribution of the United Bank of Pakistan Saudisation would involve distribution of the United Bank of Pakistan Saudisation would involve distribution of Saudi commercial banks, the Georgia of 25 per cent of total capital companies they have tent to them to further loans from the contractor carrying and a pro- has become the Al Jezica Bank. Accordingly its poucy is now more or less assured to the saudi sent and stock it for saudi sent and se Insurance, the Saudi public, and the foreign banks Chase Manhattao, Schroder Wagg, the Industrial Bank of Japan and Control of Saudi Bank of Saudi Bank of Saudi Bank of Japan and Control of Saudi Bank of Saudi Ba

deposits from the Saudi State pension funds, though it hopes also to altract long and medium term deposits from other institutional and big private soorces in the Kingdom, and will be sack the management and help traditional business.

Saudi market (if one excludes Saudi market (if one excludes that one now that the proper than the shares of the minor electricity companies), but in the demand for intermiting altract more Sa Saudi market (if one excludes the shares of the minor electricity companies). Baudi market (if one excludes that one now that the proper than the shares of the minor electricity companies), but in the ocar a fairly new doubt in the shares of the minor electricity companies), but in the ocar altract more Sa Saudi market (if one excludes the shares of the minor electricity companies), but in the ocar altract more Sa Saudi market (if one excludes the shares of the minor electricity companies), but in the ocar altract more some 20 snares quoted in the traditional business.

Saudi market (if one excludes the shares of the minor electricity companies), but in the ocar altract more some 20 snares quoted in the traditional business.

Saudi market (if one excludes the shares of the minor electricity companies), but in the ocar altract more some 20 snares quoted in the traditional business.

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Saudi market (if one excludes the shares of the minor electricity companies), but in the ocar altract more some 20 snares quoted in the traditional business.

Saudi market (if one excludes the shares of the minor electricity companies), but in the ocar altract more some 20 snares quoted in the traditional business.

Saudi market (if one excludes the shares of the minor electricity companies), but in th

the issue of bonds by Saudi volving the transformation of policy and partly because it did value, set a ceiting on the borrowers and their sale to members of the public.

In theory the SIBC might itself issue bonds in order to raise additional capital as the old one which the Sandi authoriraise additional capital, as the o'll one which the Sandi authoring stake, is an other parties. There has been branch of the knyati and white in knyati and white in knyati and white in knyati and one have held discussions with Clitic (so far the only two banks with enough for it to be complicated by the fact that the being allowed to increase their attitude has mellowed in line distribute the prospectuses and Sandi Arabia it is constant.

APRIL 3 this year should see charge an interest rate of only ing is not quite the same strain Eastern standards) that they It seems therefore that in the banks responded to the would be as well to resist no Sulaiman and the April 3 this year should see charge an interest rate of only ing is not quite the same strain Eastern standards) that they It seems therefore that in the banks responded to the would be as well to resist no Sulaiman and the April 3 this year should see charge an interest rate of only ing is not quite the same strain Eastern standards) that they It seems therefore that in the banks responded to the would be as well to resist no Sulaiman and the April 3 this year should see charge an interest rate of only ing is not quite the same strain Eastern standards) that they It seems therefore that in the banks responded to the would be as well to resist no Sulaiman and the April 3 this year should see charge an interest rate of only ing is not quite the same strain Eastern standards) that they It seems therefore that in the banks responded to the would be as well to resist no Sulaiman and the April 3 this year should see charge an interest rate of only ing is not quite the same strain Eastern standards) that they It seems therefore that in the banks responded to the would be as well to resist no Sulaiman and the April 3 this year should see charge an interest rate of only ing is not quite the same strain Eastern standards) that they It seems therefore that in the banks responded to the would be as well to resist no Sulaiman and the short term the only really government in the banks responded to the would be as well to resist no Sulaiman and the short term the only really government in the banks responded to the short term the only really government in the banks responded to the short term the only really government in the banks responded to the short term the only really government in the banks responded to the short term the only really government in the banks responded to the short term the short te ening in Riyadh of the a per constant and the companies elsewhere in the ments. Promoters also tend to promising prospect for develop SAMA started putting pressure bank to benefit from the extra Ahmed Juffali.

Once these promoters also tend to promising prospect for develop SAMA started putting pressure bank to benefit from the extra Once these promoters also tend to promising prospect for develop SAMA started putting pressure bank to benefit from the extra Once these promoters also tend to promising prospect for develop SAMA started putting pressure bank to benefit from the extra Once these promoters are also tend to promising prospect for develop SAMA started putting pressure bank to benefit from the extra Once these promoters are also tend to promising prospect for develop SAMA started putting pressure bank to benefit from the extra Once these promoters are also tend to promising prospect for develop SAMA started putting pressure bank to benefit from the extra Once these promoters are also tend to promising prospect for develop SAMA started putting pressure bank to benefit from the extra Once these promoters are also tend to promising prospect for develop SAMA started putting pressure bank to benefit from the extra Once these promoters are also tend to promising prospect for develop SAMA started putting pressure bank to benefit from the extra Once these promoters are also tend to promise the promoters are also tend to promoters are also tend to promise the promoters are a

tutional and old private sources in the Kingdom, and will be going to the market for its sbort-term requirements.

The promoters of projects that in the current year demand favour bigh gearing on the sold should be going to the market for its sbort-term requirements.

To practice it seems that the commercial banks, and in these profitable operations in land and the state and service companies this principle in Saudi Arabia mainly by a few big merchants, the Bank with off, will reach some \$570m. So far reasoning that if they can retain to be some similar transformation of its flow of shares it is now common known that the SL demand has been met by the their own capital for more demand has been met by the their own capital for more demand has been met by the their own capital for more demand has been met by the their own capital for more demand has been met by the their own capital for more demand has been met by the their own capital for more demand has been met by the demand has been met by the their own capital for more demand has been met by the their own capital for more demand has been met by the their own capital for more demand has been met by the same strength of profitability, it seems that six to eight issues of Saudised operations in the promoters of projects the with industrial periods in estate and service companies this principle in Saudi Arabia this principle in Saudi Arabia

payment of interast is still capital and open branches in with the change of policy at the receive citizens' application first priority is to officially illegal in Saudi Arabia, Riyadh (where so far only Citi-BBME.

The latter decided last spring known and confidence inspiring inject some activity which means that the bonds back of the four Western insti-

international telephone call was highly problematical, but since then telecommunications have improved immeasurably.

has been comfortably exceeded. Telecommunications

achieve this the planned expenditure in this sector

Three years ago getting an

Arablan Monetary Agency, which since carly last year has become more cautious in its attitude to international riyal bond issues and, it seems, is now likely to give its approval only if the borrower is an Arab country. A second problem is in finding first class borrowers (these being put off by fears)

N. NO OTHER sector can the It was almost as problematical cintrated in the three main graphs and Telepicalling from Rivadh to Jeddah arban centres, leaving the jest recognition of the country to continue cop-quicker and more and more likely to give its approval only if the borrower is an Arab country. A second problem is in finding first class borrowers (these being put off by fears)

N. NO OTHER sector can the It was almost as problematical cintrated in the three main graphs and Telepicalling from Rivadh to Jeddah arban centres, leaving the jest recognition of the country to continue cop-quicker and more in 1973 was it possible to allow the provide of the country to continue cop-quicker and more in 1973 was it possible to allow the luxury of telex links to the Replacing the uncertain high dom as a whole with frequency radio previously hensive microscopy. ceeded the total of SR4.22bn. With volved) and without first class for the full 1975-80 period—and borrowers it is more difficult to with good reason. By the curmount a major retail operation rent estimates of the Government that sum would only just The tronole is that for the cover the cost of the nation-The tronole is that for the cover the cost of the nation- Arahia became operational— dom. The number of telephones more sophisticated investor in wide, sophisticated switching microwave from Jeddab to Tait now installed is 170,000 and Saudi riyals there are more project aimed at raising the sand onwards by co-axial cable should soon reach 200,000. L. M. profitable investments to be number of automatic telephones found than rival bonds, while from 200,000 to 660,000 by 1980.

> Whatever the explanation for bishi and external - belitting its

aspirations and requirements.

this differential, there can he Japan, enabling it to move the no doubt that Saudi A abia will mobile ones to imp ove com- tions as in other fields of submit tenders for the bave to make heavy capital munications in the north-west physical infrastructure, the im-Government's intent expenditure to obtain a telecom- around Tabuk, and in the south-

Telecommunications links be fell well sbort of the targets of came heavily loaded. Similarly, tion, of no fewer National. Commercial's retail tween the main urban centres the first plan which gave fairly the satellite ground stations—antennae spaced nve operation has met with only of the Kingdom and the outside bigb priority to the sector and whose initial capacity of 60 ged terrain at average have improved im- set out to provide a system of channels being raised to 250bonds are traded on the inter- measurably. Even three years automatic telephones over a have been inadequate to keep bank market, but a lot are kept ago it was a matter of luck wide area of the kingdom. The pace with the growth of inter- be possible to by-pass. oans market, out a lot are kept ago it was a matter of than 93,600 lines in operation at the national traffic; co-axial cable and in the Bank's own portfolio. The rather than judgment if an 93,600 lines in operation at the national traffic; co-axial cable and in the bank has had more success in international call booked well end of 1974-75 compared not un.

In itself the creation in 1975 links connecting the included the line is the creation of Part Tala traffic. bonds in advance came through at favourably with the objective of the Ministry of Post, Tele urban centres when anything like the required time of 137,000 but they were con-

ground satellite stations in 1974 connecting Jeddah, Riyadb and International communications Dammam completed the first of became very much easier. Then three phases of the programme towards the end of 1975 the link for giving 90 per cent compreacross the "spine" of Sandi hensive coverage of the king ing the complemen to Rivadh and to Dammam Ericsson of Sweden last sumwhich was connected in the mer started implementation of early part of this year when a SRIIIm, contract for the is designed to cove Sirte of Italy completed a supply and installation of auto- ern half of the cor SR200m. contract. Since then matic equipment in various Jordan and the other two earth satellite stations bave parts of the kingdom as an in-ern balf down to

> However, in telecommunicaprovement and expansion of ser- to award a turn-key performance in de cient to keep pace with demand. telecommunications The central backbone soon be in the project will be

been installed by the Mitsu-terim measure for improving Najran on the bord bishi Electric Company of the internal system. Yemen Arab Republication Yemen Arab Republ

PHILIPP HOLZMANN

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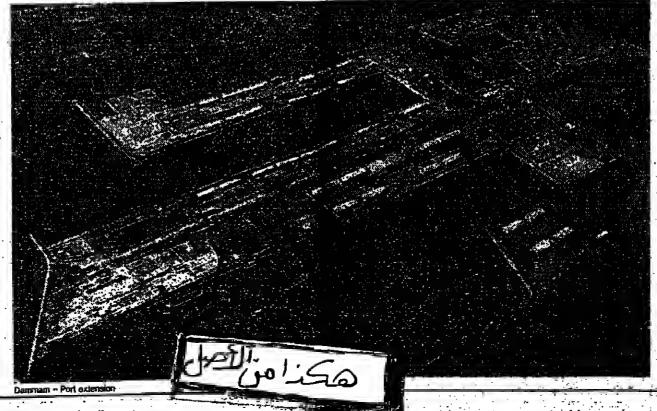
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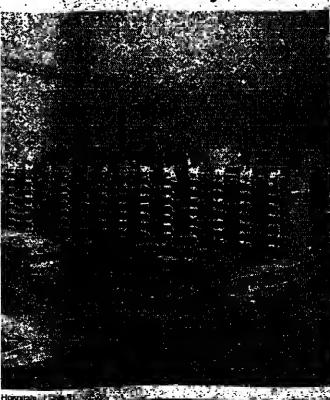
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J. SIN

SAUDI ARABIA XXVII

The housing aims of Saudi Arabia's development plan have so far proved impossible to fulfil—accommodation is in short supply and is extremely expensive. But the next few years can be expected to show an improvement.

Housing

areas of the main urban centres.

O ... YOU WANT

OU WANT IT BIG. SMALL.

ND, LONG, STRAIGHT, UP, IN. ACROSS, BEAUTIFUL,

CTIONAL, EYE-CATCHING

DENCE, OFFICE BLOCK.

GE, ROAD, HOSPITAL,

ISTRIAL PLANT . . .

YOU WANT IT DONE

MPTLY, EFFICIENTLY,

TACT THE EXPERTS

VHAT?

FESSIONALLY AND WITH

JARANTEED PRODUCT?

YOU WANT A WAREHOUSE.

ETHING BUILT IN

DI ARABIA . . .

be acute pains from cent. in 1975 and froze them for SR100,000 or more are respon- Another development for low growth that Saudi 1976 giving tenants security of sible for or are obliged to build income families in Jeddah, on suffered, the short-tenure except where the owner their own facilities — both volving high-rise blocks. berefore, expense of required a property for his own office and residential - on understood to be in the final itioo bas probably use. For the current year it rented land. They were the stages of negotiation. worst. Even before has been decreed that the rates "cause of the problem," alleges Sensibly, the Government i res from higher oil charged should not be more Sheikh Nazer. Undoubtedly, concentrating on the low-iocome ve an unprecedented than 15 per cent, above those expatriates were mainly respon- families, ft appears to have good ist to the inflationary effective before January 23. Yet sible for the inflation on costs reason for its confidence that squeeze on available in itself the formation of a nf what might broadly be the private sector can respood special committee to mediate in termed middle-class housing to the challenge of providing mentum of the deve- disputes and review legislation. Yet even before their intensive the better class of accommodations. rogramme inevitably on reots is an ladication that influx began three years ago tion required. In the first 18 d the problem itself malpractices are still going on, the housing situation of the months of the Plan's implemen-

intensified the pres- For expatriates in the pro- Kingdom as a whole was tation it had already achieved available manpower, fessional, executive and diplo- deteriorating. naterials and port matic category costs of bousing Most serious for the are as high as any in the world. has been the Rents are reckoned to have middle-class and levelled off in 1976 at \$20-30,000 ne tenants from the for the type of housing in scalation of rents at Jeddah or Riyadh of the type he time when the which they want. This would et out, in the words be as much as ten times the rate "to enable before 1973. There has also hold in the Kingdom been the intensive speculation decent, safe and in land suitable for residential elling of a standard accommodation especially on with its level of the perimeters of the built-up

tion of the scale of Special

te obsolete and is accommodation would ndergoing revision, covered by their employer - lords. id a 70 per cent. rise otherwise, it would not be worth Official recognition of the years from 1971 to taking up any post- in Saudi need for action at a State level red with the overall Arabia. The expense of bous- came in 1971 when the Geograf The SREDF is empowered to recent recorded for ing has been one factor in the Housing Department was set up floance up to 70 per cent. of 1975 it went up a "inflated bids" of Western compared the Ministry of Finance. It houses constructed for personal per cent. — more panies and as such has not been subsequently went abead with use and 50 per cent. of those the 35 per ceot. rise ignored in the general furore, the construction of 2,500 built for investment. Under a cet as a whole. Cer- Unaccustomed to oriental bar- dwelling units for low-income subsequent measure the former dwelling units for low-income subsequent measure the formal day dwelling units for low-income subsequent measure the formal idea would under tering, foreign concerns may families — which have only category qualified for a 20 per difficulties encoun-often have paid more than been completed recently. The cent rebate on building costs, ose Saudis on fixed necessary. Sheikh Hisham Saudi Real Estate Development Administered through the owere not already Nazer. Minister of Planning, Fund was established by the branches of three commercial control of the commercial state of the commercial control of the control of the commercial control of the c o of suitable accom- cites the example of one rent- Government and is now making banks, the call on the Fund's owners or sitting ing a villa worth SR60,000 for a big contribution to the resources has far surpassed the expatriates who they have come to the point that solution of the crisis. In the expectations lodicated by the

DO YOU?

OR WHAT?

OR WHAT?

YOU DO!

was intolerable even for them." sibility of the new Ministry of cheap money local correpre-growing social. Under regulations infroduced Public Works and Housing. neurs have not been in any way the Government last year foreign concerns carry.

Increases to 5 per ing " out " projects" worth: It was recognised in the 20d slow, to appreciate the profit

The Ministry of Planning calstandard or better dwellings were constructed in the 1970-75 compared with a requirement for new ones and replacements of 154,000. distinction should be made

from rapid economic development and rural depopulation would responsible for outstripping By November, when its capital Arabian Statistical Well-qualified expatriates, for supply to such a numerical inst-of-living index the most part Americans and extent. Socially, over-crowding SR12bu., 14,500 more advances of social standards special situation. Almost 10w05 was as worrying as the tions, it is acknow-invariably the cost of their squeeze on modest salary SRS10m, had been extended for be earners from rack-renting land- the construction of commercial

ab expatriates who they have come to the point that administrative resbuffle of initial capital of only SR750m.

Ict the same protective situation which they created 1975 this was made the responsible of the backing of the

year for 41,750 units in Riyadh, duce them itself. Jeddah, Damma-al Khobar, Mecca, Medina and al Khafjii.

down In Jeddhah where the exculated that only about 75,000 pansion to the north-west and north-east of the city is impressive, there is currently even a surplus of quality accommodation-which may be temporary but has had the effect of reduc-

ing reots demanded. between standard and better been the cheap finance chan-Of critical importance has half of the decade the needs of nelled by the SREDF to indilower-income families, resulting viduals and developers. Io 1975-1976 it made no less than 33,000 loans for private buildings with have been mainly an approximate value of SR8m was increased from SRSbn. to worth 4bn, bad been made. In

With the backing of this Plan that the inbjective of pro-opportunities presented by the viding decent housing to every housing shortage. They are also household could not be readily availing themselves of acheived until some years after the advantage of prefabrication 1980. Nevertheless, it set the and building systems as custo-(excluding temporary foreign expertise. With accommodation for workers casing of port congestion con engaged on contracts). Apart struction materials, in particufrom the preparation of 44,300 lar cement, have become plots for self-belp construction, cheaper and soon Saudi Arabia the public sector's share was should be benefiting more fully set at a modest 52,500. After from the significant industrial a slow start the Ministry even-capacity—with an actual overtually awarded contracts last capacity in prospect—to pro-

Telecommunications

made up of Sirti, Siemens and national Telettra - although not to the Union. extent of the Philips's price for at the operational control centres at Jeddah and Riyadh.

Any substantial reduction in the scale of the cost envisaged by Philips would no doubt mean a reversion to a simpler tech-

yet to be put out to bidding in plan. Responsibility for putting the world. For Saudi Arsbia it it into an orbit designed to a threefold expansion for tion,

Second Plan period: total operating in the Kingdom phone and telex services but for ahould be over 5,000 by the TV and radio transmission as middle of this summer and up to well.

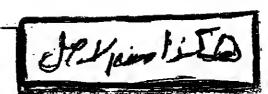
The Saudi Ministry of PTT

frequently the case - it is over- has criticised its consultants. loaded or breaks down. At the accusing them of fixing specifisame time the plan is to in- cations to suit particular bidders crease the capacity of the back- and exaggerating costs in collubone by increasing the number sion with contractors. Seeking of multiplexes along the line, safety in numbers it is to use no effectively raising it from 1,800 fewer than four consultants in its employment-A. D. Little: The Ministry of the PTT's Preece, Cardew, and Ryder: estimate of SR900m. will prob- Swedetel: and Norconsult ably he well exceeded by the appraising new bids for the lowest hid — believed to bave switching system as well as been mada by a consortiom seeking the advice of the Inter-Telecommunications

Connections with the Gulf and the automatic switching system. the outside world generally will The discrepancy between it and be improved by the project for a the one which the Ministry of co-axial cable and microwave PTT regards as reasonable must link between Dammam-Juball in part be accounted for by the aod Bahram being undertaken sophistication of the equipment by Ericsson. A submarine cable required. It has so far wanted is to be laid from Jeddah to Port an software-programmed elec- Sudan. More important, given tronically controlled switching the weight of international system that would allow, traffic with the U.S. and Europe amongst other things, any is the third satellite ground is the third satellite ground malfunctiooing to be located station to be built near Jeddah for which bids are currently being evaluated.

While its own facilities have lagged behind fast expanding demand, Saudi Arabia bas been one of the prime movers behind After the direct negotiations the project for a pan-Arab were called off the project was salellile. Discussion on it put out to limited tender among dragged on for several years in the Arab Telecommunications building Obline To the Arab Telecommunications rluding Philips. It is the Union until final agreement was biggest undertaking of its kind reached on going ahead with will involve increasing the give the Arab world a comprenumber of telephones in opera- bensive system, has now been tion from 200,000 to 660,000 with made over to a special organisa-

Riyadh and Jeddah - from The Kingdom will provide the 50,000 to 170,000 and 50,000 to headquarters for this entity in 150,000 respectively-but also a which it now has 26 per cent. hig extension of service to of the \$100m capital so far pro smaller towns by the end of the vided by 12 countries. When i does go into orbit the Arab This foresecs the provision satellite should provide the of at least 20 telephones for focal point of a comprehensive every 100 residents in the larger system of telecommonications cities and five per 100 in the for the Arab world which at smaller towns. Under a separate present is desperately fragcontract Gentee and ITT are in- mented in this respect. It will stalling new telexes so that the be designed not only for tele-



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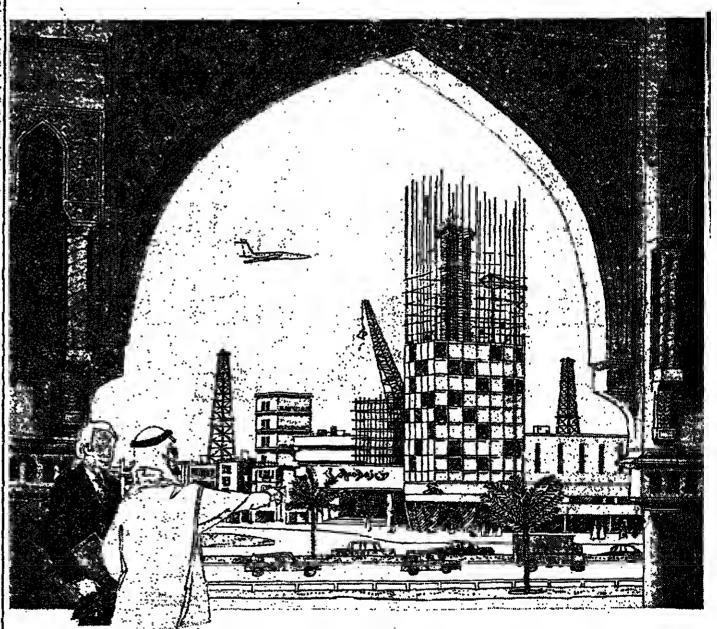
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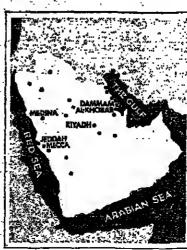
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SAUDI ARABIA XXVIII

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Jeddah: Alafak Corporation, P.O. Box, 2195. Tel. 51404 or 54997 A massive programme to improve the country's roads has been undertaken over the last 12 years. It is aimed both at coping with the rapid rise in traffic and also opening up the more remote areas of Saudi Arabia.

ONE OF Saudi Arabia's most with all its neighbours. With the linking of these roads Iranian concern, and the Safa. But despite the partner-relatively costly are striking achievements over the vast distances to be covered, inside North Yemen at Hodeida Japanese. company Inter-ship of professionals from other accommodate in striking achievements over the build, and in many cases only small and Sadah.

National Pacific. past 12 years has been the build- and in many cases only small and Sadah. traffic and to extend the system work. to the more outlying areas of

the Kingdom. Red Sea to the Gnlf via Medina asphalted road running from southern Jordan through Tabuk and Medina to Jeddah. Feeder roads are probably densest to the nurth of Riyadh, where population is relatively heavy, and in the Jeddah and Dammam

the Ministry of Communications to be dualised.
reckoned that at the end of 1975
Other highways which the
there were about 330,000 Government intends to see

development potential. With ment argues that mere is a to provide a three lines are of the main problems in the But western companies—which should be development to the economic boom traffic is constructed justification for tween these areas and the desert is predicting where include American, Swiss and serious proportion stantly increasing, and during road building, that roads capital. In the longer term a floods will occur during the Italian concerns—are hampered that exorbitant the Second Plan period the generate their own traffic and further trans-Arabian road is to rare but beavy rains. The first in tendering by their higher charged for a time of the second plan period the generate their own traffic and further trans-Arabian road is to rare but beavy rains. The first in tendering by their higher charged for a time. improve the existing road sys. fully developed economically Hail.

Detour

By the end of 1976 there were estimated to be about 14,000 kilometres of asphalted roads in the Kingdom and a further 8,000 km of earth surface feeder roads. The most important road runs across the Kingdom along the Jeddah Riyadh-Dammam axis, but it is also possible to cross from the construction of the c also possible to cross from the road is virtually complete, and cations by a number of conmake the wbole Jeddah-Dammam link a dual carriageway. Estimates of traffic vary but while the Tapline road is also

vehicles in the Kingdom. With built during the plan period imports steadily rising there include links between the are probably more than half a Riyadh-Hail axis and the Tap-million vebicles in Saudi line road, cutting ont the long Arabia. Though the 562km, rail- detour via Dammam which way from Dammam to Riyadh traffic from the Central Prooperates one freight train a day vince of the country has to make in each direction the bulk of to reach the Kuwait border. In the country's freight, and all of the far north of the Kingdom entering the Kingdom at Al Qalibah and Al Jawf are to Jeddah, is carried by road. With be linked, and parts of a new the congestion of the ports more route connecting Jeddah to the

two other quarters are under sultants including BMMK and reasons which remain obscure. in the Riyadb area; among the account the recommendations is most unlikely to be below. The Government says, however, others are Sauti and Italconsult of a technical committee before that figure.

Roads

Arab countries nol all Saudi construction national Pacific. past 12 years has been the build- and in many cases only small and causal.

Institute Pacine.

Arab countries not all Saudi Constitution is a past 12 years has been the build- and in many cases only small and causal.

Institute the mountain roads companies have the organisa- mechanised. The links the main cities and towns up, some of the road projects Riyadh towards North Yemen present their own problems of tional ability to bandle the course, a big mark the main cities and towns up, some of the road projects Riyadh towards North Yemen present their own problems of tional ability to bandle the course, a big mark the main cities and towns up, some of the road projects Riyadh towards North Yemen present their own problems of tional ability to bandle the course, a big mark of the Kingdom and which has have only limited economic and the south west of the design, since the rock is not major construction jobs, and and cars, of which the Kingdom and which has have only limited economic and the south west of the design, since the rock is not major construction jobs, and and cars, of which of the Kingdom and which has have only instruction. But the Govern-Kingdom is also to be extended always, as solid as it looks, one there have been some failures, virtually no share greatly increased the country's justification. But the Govern-Kingdom is also to be extended always, as solid as it looks, one there have been some failures, virtually no share greatly increased the country's justification. greatly increased the country a maintenance of the solution of

the Second run period the state the country cannot be be constructed passing through consultant to insist on installing overbeads, even though their ron, and for a figure intends both to that the country cannot be be constructed passing through consultant to insist on installing overbeads, even though their ron, and for a figure intends both to that the country cannot be be constructed passing through consultant to insist on installing overbeads, even though their ron, and for a figure intends both to that the country cannot be be constructed passing through consultant to insist on installing overbeads, even though their ron, and for a figure intends because the constructed passing through consultant to insist on installing overbeads. large bridges and culverts in knowhow is acknowledged to be truck drivers from improve the existing road system without a complete road net- Although in the last financial the middle of the desert was superior. veer only about two-thirds of laughed at until roads designed. The Plan calls for the spend-port and capital, the planned 3,000km of asphal- by other consultants were ing of a total of SRI4hn, on has now eased some ted road was completed, pro- washed away. For both con-roads, of which nearly SRI1hn. A more distance is expected to be better suitants and contractors other is allocated for actual constructions which would offer this year with the freeing of problems in the constructions of the plan suggests that

it is stated that the cost of takes a somewha and then to Riyadh. Apart from construction. But the fourth partners of the U.K., which has the road running alongside the quarter, whose construction is designed and is supervising the Contractors tender for road First. road construction during the route. But neither the road running alongside the quarter, whose construction is designed and is supervising the Contractors tender for road First Plan period was included in the Period of the Gulf States, there is an asphalted road running from asphalted road running from southern Jordan through Tabuk

Total construction during from designed and is supervising the Contractors tender for road First Plan period was included in the Period of Economic of E

that it will be included in next from Italy, the latter involved choosing tenders. Many con. Saudi Arabia is a major of the track year's budget. The Ministry of in the mountain roads of the tracts are awarded to Saudi market for road building equip.

Communications now intends to south west, Edco, a German/ companies such as Binladen and ment, since with labour James.

the draft version of the Plan Damman, since the

The Government is devoting

considerable sums of money in order to maximise the Kingdom's agricultural potential and thus reduce the dependence on imported food. But development is hampered by the influx to the towns.

griculture

the north-south links. But the Sea coast, and the other, parts dom has lessened its dependence programmes aimed at increased under wheat cultivation by the exhausted. For so Government also wants to pro- of which are already complete, oo overseas supplies. The production and development of end of the Plan period vide road links to the remote taking a spectacular route reality is that official projections rapid economic marketing. The Government is also Government is the

killed meat imports more than suitable farm mechanisation exof £394m.—nearly 360 per cent. even collapse through want of

statistics on agricultural ontput not complain. makes the precise position diffi- Since its establishment more more salutary effect on partially Government's

Policy

cluding some regional projects) per camel. under its Second Plan. While i per cent. of total expenditure tion, for instance, rose by 68 as originally projected for the per cent, to more than 150,000 1975-80 period, the sector will benefit from the very much higger provision for the ex-This, of course, is a key element in any arid-zone agricultural programme: Further, while the Saudi Government appears to be paring some sections of its obviously over-ambitious fiveyear plan, it is hardly likely that expenditure on agriculture and water would be among those cut. Their immediate productive and anti-inflationary properties, if nothing else, will pre-

pronouncements. meanwhile, remain bravely optimistic in the face of the few reported and many rumoured setbacks. Agricultural sector growth during the First Plan period was calculated at 3.6 per cent, annually compared with a 4.6 per cent, target. The reason then given was "certain non-financial constraints." Coosultants are still learnlog, for instance, that it is possible to tap subterranean agnifers to green the desert, only to estab-

lish feeding grounds for

and more traffic has been taking Jordanian port of Aqaha along
the overland route from Europe the Red Sea coast are already THE DECLINE in the relative voracious surrounding insect townes in 1974-75the overland route from Europe the Red Sea coast are already THE DECLINE in the relative voracious surrounding insect townes in 1974-75-Arabia via Turkey.

Under construction. South of share of foodstuffs in total non-population. But the Govern the 1980 target This increase is sheep, a better that the main needs of road Jeddab two new roads will take oil private imports by Saudi ment nonetheless regards any largely accounted for hy the rather than the new roads will take oil private imports by Saudi ment nonetheless regards any largely accounted for hy the rather than the new roads will take oil private imports by Saudi ment nonetheless regards any largely accounted for hy the rather than the new roads will take oil private imports by Saudi ment nonetheless regards any largely accounted for hy the rather than the new roads will take oil private imports by Saudi ment nonetheless regards. development are to relieve the traffic to Abha, Jizan and the Arabia by ahout 6 per cent, over sustained steady growth as en higher-yield Maxipak variety, lands cover a wastern on the Jeddah-Riyadh. North Yemen horder one, which the past five years does not, uncouraging, which the Government intends peninsula, but one

vide road links to the remote taking a spectacular route areas of the Kingdom, and to through the mountains. Saudi areas of the Kingdom, and to through the mountains. Arabia is expected in finance improve its road connections Arabia is expected in finance improve its road connections. Arabia is expected in finance improve its road connections are solved in finance. Arabia is expected in finance improve its road connections are solved in finance. Arabia is expected in finance in finance. Arabia is expected in finance in fin period, while livestock and insecticides is encouraged and donbled. Total food purchases panded. In support agricultural in 1975 (the most recent year credit is being further exavailable) were the equivalent the world might struggle and to fulfil self-sufficiency targets. more than four years previously. financial assistance, but thuse Initial The lack of reliable recent of Saudi Arabia certainly can-

> cult to portray. What is mnre than a decade ago, the Statestatistically evident is that food Financed Agricultural Bank has subsidies during the 1976-77 made more than 50,000 mostly fiscal year bave been set at medium-term loans for a total nearly SR1bn. This month the of more than SR300m. The list of staple commodities was number and total value of these extended to cover both locally- loans showed a very marked rise uled for completion in 1979, produced and imported sugar- in the 1974-75 financial year, which is likely to have a rather indicating some success in the mill and a feeds plant, and containing rising food prices stimulate renewed enthusiasm 80,000 tonnes. Total cost of the than the "increased supplies for agricultural production project; according to the Ministypes, experiments through expansion of infra- Credit advanced in recent years ter of Commerce. Dr. Sulaiman carried out to

through an attractive pro-worth a total of more than £13m. Average boldings This is not to suggest that the gramme of subsidies. On the in- fur slaughterhouses in Taif, on Arabia are small-in Saudi Government is not spend- put side, subsidies of 30-50 per the western scarp above coastal wide and fragmen ing money on agricultural de- cent, are available for purchases Jeddah, and at Abha in the of date gardens in the velopment in pursuit of its of farm machinery, fertilisers, south: the Government has and Eastern Province clearly stated policy of maximis- animal feed concentrates and already established similar. Some progress is ing the Kingdom's potential in dairy and poultry farms, while modern facilities in Riyadh, in extending the irrithis field while minimising de-large-scale dairy cattle trans- Jeddah. Mecca. Medina, Dam- In 1975 the local of pendence on imported food portation is wholly paid for by mam and al-Khobar. stuffs. Budgeting on the basis the Government. On the output Sandi Arabia is believed to tenance of the Al of broad policies enunciated in side, subsidies of at least SR0.25 produce about 40 per cent. of tion and drainage sch 1974, the Government allocated per kg. are given for wheat, the mutton which it consumes another 3,000 bects. more than SR3.84bn. for agri- sorghum and rice, plus SR10 per This is not surprising when one 8,000 stready under cultural development (not in-head of sheep raised and SR50

this sum represents less than been recorded. Wheat produc- bedouin have proved adaptable there. A training

which the Government intends peninsula, but ew Dammam axis and to improve is under design, along the Red fortunately, mean that the King-

of livestock and dairy farms Jerseys and Friesians do well in suitable areas-in its attempts-

The first stage of the Government's grain silos and flour mills project at Dammam. the major port on the Gulf coast, is July, providing an initial 20,000 second and third stages, schedinclude construction of a flour to boosting storage capacity to an effort to reduce o structure" as suggested by was largely designated for al-Salim, is £40m. in the mean efficiency of various Government planners.

Vehicles and machinery, live time, the Minister of Municipal practices. At the stock, labour and capital works. a.d Rural Affairs, Prince Majed, the Intention is to Another stimulus is given has just awarded contracts irrigated lands in

considers the nomadic origins there. A French co of a great part of the popula- been appointed to d One outstanding success has tion. For their part, the administer water

authorifies of b exploit properly.

The single mos aspect of the development progra

The Higgs and Hill Group have formed a joint -venture company local partners to operate in Saudi Arabia under the name Higgs and Saudia Limited. The head office is in Riyadh. The new company is present constructing a private palace in Riyadh and is carrying of large refurbishment contract in Jeddah for Citibank NA-

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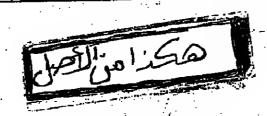
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JENpin 12 ID

Major projects are underway in desalination and the exploitation of extensive underground water resources, but Sandi Arabia will continue to face a water shortage in the near future. Large areas are still uninhabited because of lack of water.

Water resources

inety per cent. of Saudi Until recently, rainwater profor which water resources are with extraction. The salinity of for 120,000 gallons per day. 1900,000 aquare miles is vided for the Kingdom's basic pressing, is fortunately situated Wasia, for example, is expected. These plants were not finally that it can only be used, water needs. Cultivation was in a region of vast underground to rise to 1.250 ppm in a little put out to tender until near the by the nomadic atock- concentrated in the wadis where aquifers which flow eastwards over 20 years. It will therefore end of last year. Contracts due Bedouin. Rainfall over surface and sub-surface water from below the western face of be necessary to desalinate this to go out to tender in October the country is less than was readily available, or in the the Tuwaiq Escarpment. The geological water to bring it last year were also delayed; of per year on average, south-west where the winter main water supplies so far have within the range of 500 to 700 these Yanhu (5 million gallons) it one of the most arid and summer rainfall was been drawn from very deep ppm salinity stipulated for and Khobar II (50 million in the world. In places adequate for terrace cultivation, wells in and around the town Riyanh's future water needs, gallons) will go out to tender ay be no rainfall et all in the western region, the (some of the deepest used water Riyadh's present water supply is next month. south of the Kingdom the wadis especially around the Minjur agulfer which out- ment plants and a further two, being made in desalination and

nturies ago to such an Mecca.

aquifers of geological ne

y map makers two or pilgrim ronte from Baghdad to work.

new dams is that across the whose consumption currently desalination bad in fact been parking it inf Jeddah and without its disadvantion of an extra 8,000 bectares is the exiguous annual is the exiguous annual which is, however, areliable with precipioners. The only area of nerve and al Olb. One of the ancient water water will be exploiting other and al Olb. One of the ancient water will be exploiting other and al Olb. One of the ancient water will be exploiting other and al Olb. One of the ancient water will be exploiting other and al Olb. One of the ancient water will be exploiting other and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and in Jeddah and desalination bad in fact been parking it in Jeddah and desalination bad in fact been parking it in Jeddah and desalination in the surficient parking it in Jeddah and desalination in the surficient parking it in Jeddah and desalination in the surficient parking it in Jeddah and in Jeddah and desalination in the surficient parking it in Jeddah and desalination in the surficient parking it

rainfall of some 30 lion's share of Jeddah city's year a further 8m. gallons a future needs, and development there is extensive ter- water resources. Of the 25m. day will be brought from Khari of a wide ranging network of ere in the Kingdom Fatima and Wadi Khulays. A 60km north of Riyadh, which of Governor of the Saline Water of drought may alter further 2m, gallons a day is to will provide some 22 to 23m. Conversion Corporation. By the fierce downfalls which be extracted soon from Wadi gallons a day. In 1979 a further end of the present Five-Year se highly destructive Khuleys where 11 km of pipe- similar amount will he brought Plan in 1980 the Corporation In the spring of line are being laid to connect from Buwayblyat, 60km north will be producing 212 million Jeddah region was hit with four underground gal- east of Rivadh.

npour such that neigh leries. The water table in both Five years from now it is wadis ran in spate and wadis has been dropping hoped that water will be avail- excess of 418 million gallons per lls and waterpipes rapidly over the past few years, able from the vast Wasla day and Saudi Arabia will be the city were des since beavy extraction to meet agnifer 110km to the east of the largest producer of the ironical course the city's needs became, the the city. British consultants desaffoated water in the world, f a beavy rainfall was rule. Deeper wells and more Sir Murdoch MacDonald and Major plants in operation so city was extremely powerful pumps are now needed Partners have carried out a far are those at Al Khobar, prowater for the following to support agriculture in the study for the use of this aquifer ducing 7.5 million gallons a day. oths while extensive wadis, cultivation of plants with and were commissioned in and at Jeddah producing five

to-day the source of to come, and extraction from to a depth of 500m. water. It is however these sources must increase.

ruins of pre-Islamic dams in wells in the world], and from treated in three separate treat. Despite the massive efforts isouth of the kingdom the wadis especially around the Minjiir apulier which out ment plants and a number two, being made in desalination and ast sand desert of the Tail and Khaybar are witness to crops about 100 km west of the using reverse osmosis are under the construction in desalination plants, involving a total outlay minhabited because proved worthwhile even at a from 1200m, to 1500m, below The Ministry of Agriculture of SR63bn, in the course of the of water. The Empty time when construction must ground and the geological water and Water's total allocation for present Five-Year Plan, and in square miles and is than it is to-day. Large cisterns than can conveniently be used. SR2.336bn. This is nearly water, shorting in the course of the square water also con-

i settlements. In fact it recent years. Largest of these three quarters of a million

rainfall to support and al Olb. One of the ancient Water will be exploiting other drinking water by desalination. re is the Asir in the dams near Khayhar was reno aquifera in the Riyadh district. In 1965 it was decided that to provide for the rapidly Saudi Arabia would need to rely Rainwater still provides the rising needs of the city. This heavily on desalination for her gallons a day which the city Rnad and Wadi Guddaih; next desalination plants was encurrently consumes, 20m. come year water will be available trusted to Prince Muhammad al from wella in the near-by Wadi from the large Salbukh field Faisal who now holds the title

a bigh water consumption has October last year to design a million; small plants are operaiter lie under the rock places; whole farms have been total cost of the project will and Al Khafji. The future large be about SR2bn, and the amount plants at Medina. Wajh, Al porthern districts, such The city is expected to need of water supplied will be some Khobar, Jubail, Khafji, Uqair. This supply is more to rely on the water resources 55m. gallons (200,000cu.m.) a Yanbu and Jeddah, due to be

off its two long coast is now believed to have risen to ever, is low and as water is. To date the ambitious ast and west. The sea nearer 800,000.

extracted the water table drops, desalination programme has o never be exhausted. At present Jeddeb receives This process is visible in the gone smoothly and according to er can it be used with- 5m, gallons per day from its oasis of Al Kharj, south east of programme. Plants under conexpensive process of first desalination plant. Phase Riyadh, where surface rock struction are expected to be on. With the King- Two of this plant is expected to strata have collapsed to reveal completed on time. In August aring water needs to come on stream (on schedule) subterranean water at the base last year, bowever, inter-governrequirements of the later this year and will provide of great pits. This water is mental disagreements led to nding urban popula a further 10m gallona per day, extracted for agriculture and cancellation of the bids for convell as the demands of Phasa Three, which will add an the water level can be seen to struction contracts for several trial development pro- extra 20m gallons per day, will have dropped 4 or 5m. in the future plants. Most important of

A process of new dams is that across the whose consumption currently desalination bad in fact been parking it nff Jeddah and

gallons daily: by the mid-1980s capacity is expected to be in

han the fickle rainfall of the wadis for several years day. Forty wells will be sunk completed during the next five or six years, will be dual purpose. They will produce sweet water. It is however these sources must increase.

It is however these sources must increase.

Water needs are calculated on Recharge

water and electricity from the same power source, as Jeddah I some 20,000 to 40,000 per day. Taking the 1974 poputor of during periods of lation figures of 600,000 inhabit the consultants consider that it the most viable economically, salnfall in the past.

Ingdom's most prolific actual needs at 40m. gallons exhaust them in the foreseeable under any circumstances, be an if water is, of course, per day; in fact the population for any large rate, how expensive process.

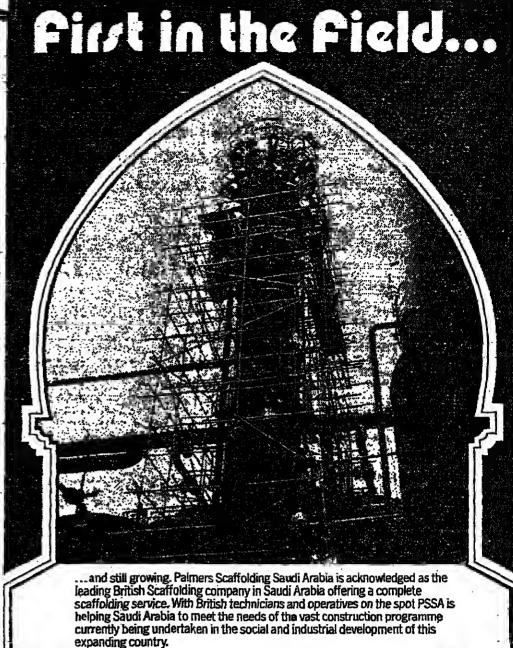
re is no viable alterna- not be completed until 1979-80. past 10 years or so. these was Jeddah IV (50 million desalination at the Riyadh, capital of the King- A further problem is that the gallons a day); others were dom and the other major city salinity of the water increases Haql I, Duba II and Wajh II, all

than the whole of to hold rainwater were also con- It has to be couled from 52 matched by the allocation for water shortage in the near the existence of an area atructed in the past, especially degrees C. to 30 degrees C. the Saline Water Conversion future. Jeddah, where present id of features worried along the Darb Znbayda, the before being fed into the net- Corporation of SR2.207bn., to supplies fall well short of estimated the Darb Znbayda, the before being fed into the net- Corporation. provide the Kingdom with its mated needs, is expected to be nturies ago to such an Mecca.

Riyadh already consumes major water prospects for the hardest hit. Some fanciful solution with imaginary rivers, bas again been undertaken in day for its population of some sea water.

Riyadh already consumes major water prospects for the hardest hit. Some fanciful solution with imaginary rivers, bas again been undertaken in day for its population of some sea water.

as towing an Iceberg from the as towing an iceberg from the seawater South Pole into the Red Sea.



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his Majesty King Khaled and H.R.H. The Crown Prince Fahd Bin Abdul Aziz, and such expansion will continue by God's will only if we continue to employ both modern machines and methods." Banawi also hope to meet the ever increasing requirements of the national industry and outside markets both the Kuwait, Yemen Arab Republic and other sister states.



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CONTINUED FROM PREVIOUS PAGE

o in the region.

(International), ointly by Hunting Tech- overall ervices and Sir M continues. ild and Partners, the ig engineers, to assess Obstacle ir resources end agri-

tablished under the velopment contracts: Taiwan, debilitating trend can be traced Improved communications are for example, has just signed a to the basic demographic make-enhancing the marketability of ive irrigation canals co-operation agreement under up of the Kingdom which, the agricultural products but also

farming techniques to maximise people of the villagers are not dom. Such a programme would farming techniques to maximise people of the villagers are not dom. Such a programme would be expensive. Saudi Arabia crop yields and can also district so much attracted to the cities be expensive. Saudi Arabia crope, the U.S. and bute fallow land in parcels as socially obliged to move to could at least, afford it. But, are continuing feasisticient to accommodate come the larger population centres if even if adequate investment are continuing feasisticient. The relatively few life, particularly bigher educations and techniques. The relatively few life, particularly bigher educations are the disposal of the tion. And once in the cities, are not dom. Such a programme would be expensive. Saudi Arabia could at least, afford it. But, are continuing feasistic programme would be expensive. Saudi Arabia could at least, afford it. But, are continuing feasistic programme would be expensive. Saudi Arabia could at least, afford it. But, are continuing feasistic programme would be expensive. Saudi Arabia could at least, afford it. But, are continuing feasistic programme would be expensive. Saudi Arabia could at least, afford it. But, are continuing feasistic programme would be expensive. Saudi Arabia could at least, afford it. But, are continuing feasistic programme would be expensive. Saudi Arabia could at least, afford it. But, are continuing feasistic programme would be expensive. Saudi Arabia could at least, afford it. But, are continuing feasistic programme would be expensive. a permanent research Water could pay off handsomely the villages to live.

By

and a name became of the disposal of the tion. And once in the cities, process.

By

and a newly built laboratory in Riyadh, rt capital. The most najor contract to be earnt in the booming urban is one for a SRI37m. centres. Facts and figures about ent study by Water the rural exodua are difficult to undwater Development come by. But it is a problem which can only grow as the

potential of the 350,000 Rural depopulation increas kilometre Eastern ingly is a major obstacle to long term agricultural development Arabia's newfound It is not simply a matter of frienda among the rural dwellers drifting to the pg industrial nations cities in search of more reforgotten in the com- munerative and less arduous for agricultural de employment. The origins of this

ve irrigation canals co-operation agreement under cut of the kingdom will spend which the kingdom will spend dwindling nomed community providing greater opportunities apart, is split between the city of rillagers to uproof them apart, is split between the city of rillagers to uproof them apart, is split between the city of rillagers to uproof them selves and head for the pre-which can support edocational to train Saudi farmers.

The undoubted potential for increasing agricultural production and official ambitions may the waters stored by completed in 1971. In the waters stored by no of the Tayif-Abha ad link should give a loose to agricultural successful in introducing new the result is that the young allows the result is that the young allows to agricultural farming techniques to maximise the rillagers are not farming techniques to maximise the complete of the Kingdom which, the agricultural products but also dwindling nomed community providing greater opportunities apart, is split between the city of the villagers and head for the pre-which can support edocational the village (up to about 5,000 increasing agricultural production must lie in providing better educational and bealth facilities in parallel with agricultural production of public facilities which Sandis greatest potential. There are several auch areas along the western escarpment of the Kingdom. Such a programme would farming techniques to maximise the result is that the young several auch areas along the western escarpment of the Kingdom which, the agricultural production of newly discovered of public facilities which Sandis greatest potential. There are several auch areas along the western escarpment of the Kingdom which can support edocational the village (up to about 5,000 in the village (up to ab

By Our Foreign Staff



FIRST IN 1963 FOREMOST TODAY 12 years ago, Astran International

pioneered road transportation between

tha UK and The Middle East. Inday, their vehicles cover milliona of miles each year on regular year-round services to almost every corner of The Middle East. The company's under-

standing of the geography and commerclai formalities of the area is unrivalled by any other operator; as is its record for efficiency and reliability in every aphere nf forwarding to and from The Middle East.



The Saudis have suddenly discovered the attractions of sport. To meet this new demand facilities of international standard are being built in the major cities. Financial incentives are also given to sportsmen who may make the national teams.

Sports facilities

ICE RINKS, golf courses, cycle Kilo 10 on Mecca Road. All will rise to twice the height of frequently repeated in descrip- the ubiquitous, brightly tracks and equestrian event three will have identical sports St. Paul's Cathedral and be tions of the sporting and other colonred track suits which have courses are among the sporting halls and swimming pool com- taller even than the GPO facilities to be provided, become facilities promised to the next plexes also designed by Weidle- Tower. generation of young Saudis, plan. The air-conditioned swimgeneration of young Sautis, plan, had a long in a least a south along with superlative football ming halls have an Olympic funnelled in through high that the Saudis may have their which most people would find stadia and Olympic swimming pool, a diving pool and boards arches around its base and the sights on holding a future daunting. stadia and Olympic swimming pool, a diving pool and boards arches around its base and toe special pools. For a country which until up to 10 metres, a training pool whole super-modern conception games at Riyadh. There would be conceptively regarded bunting as the and accommodation for 2,500 is actually based on the traditional structure of a bedouin however, given the grave centres for small towns and constructive for small towns are constructed for small towns are constructed for small towns are constructed for small towns and constructive for small towns are constructed for small towns and constructive for small towns are constructed for small towns. pursuit, the programme of the include restaurants. VIP suites, tent. There is, bowever, specilion of stacles to the participation of villages of General Presidency of Youth changing rooms and services. lation that in any move to Jewish, Communist and female Kingdom.

Welfare is an amazing step for Addition Athletics

To-morrow's young Saudis are to be encouraged in bealth, active sports aimed at building also air-conditioned, with seatup their physical strength and at channelling their energies sports into purposeful use of their facilities spare time. They will be given the best possible facilities, air-

Weidleplan, the German consult- construction is \$350m.

on the Dammam-Al Khobar of cable network finished in or public cinema.

Alongside each swimming hall could be the first casualty. will be a composite sports ball, every other known sport will immediate future the site is brought to the cities for further also air-conditioned, with seating for 5,000 spectators. These gymnastics, volleyball, basketball, bandball and other sports. conditioned to overcome the There will be medical facilities

Hanifa, a little to the north of stadium will be air-conditioned

with a range of accommodation and Islamic sports events. and support facilities. There

In Riyadh this will include the Presidency Its 3,000. In Jeddah there will be projects.

especially those at Riyadh. One uniform Natural ventilation will be cannot escape the impression kick a football about in a heat concentrate on priority expen- competitors. Saudi TV coverage couraged from the grass roots ditures this ambitious stadium of the latter part of the last up. Trainers already visit pro-

for trainers and instructors for transforming these dreams 34 of Sandi Arabia's young bopefrom home and abroad. There into reality is the General fuls spent six weeks at Coventry sively bot climate, and financial to deal with injuries, restaurants encouragement for those promising enough to make the mising enough to make the series between Angust 1978 and young boys will have their of Prince Fried his Federal full spent six weeks at Coventry will also be a sports hospital Presidency of Youth Welfare City training under Bill and evaluation centre where under the dynamic leadership McGarry, who then went out to young boys will have their of Prince Fried his Federal full spent six weeks at Coventry will also be a sports hospital Presidency of Youth Welfare City training under Bill and evaluation centre where under the dynamic leadership McGarry, who then went out to Riyadh. It is beautifully sited and Partners acting as engin mosques and also some kind of the Ministry of Labour and have on bigh cliffs above the Wadi eering consultants. The Olympic cultural centre and auditorium. Social Affairs. This year the encouraging.

Many of the nomadic bedouin people are

there are still large numbers leading a

a wealthier, more comfortable existence. But

abandoning their way of life for

traditional life in the deserts.

ould be the first casualty.

Olympic Games omitted all vincial districts in search of pro-Tracks and pitches for almost female events. In the more mising youngsters who will be surround the stadium, along likely to be used for inter-Arab training. Last year Mr. Jimmy Hill was awarded a five-year SR150m. contract to develop football in Sandi Arabia and The organisation responsible train the national team. In July, nevertheless

the King's palace, and with ex- and have seating for 80,000 largest opera house in the (£442m.) to spend, of which U.S. was engaged in 1975 on a are bein tensive views across the capital. spectators. Estimated cost of world, seating an audience of SR1,373m, are earmarked for three-year contract to develop SR160m.

Sandi potential in athletics. While



A model of a new Olympic standard sports stadium being built in Sau The arch, which partly supports the roof, will be higher than the Post Of

sports facilities on the premises. a site of 56 hectares. The bostels have been designed . The centre will offer pool and creek north of Je are expected to be finished in young boys will bave their of Prince Faisal bin Fahd, who Riyadh with them as their resi by the Swedish consultants VBB, sea swimming, sailing, water and exhibition has series between August, 1978 and soorts potential assessed scienti- is the son of the present Crown dent team manager of the and are a far cry from the sking, rowing and fishing in the of the parks, and it is the son of the parks. April, 1979.

Sports cities have been Jowel of the crown in the designed for Riyadh, Dammam Riyadh sports city is the massive of the massive of the parks, and the presidency was national squad. They have their spartan English idea of a youth safe and shallow lagoon. On plex at Riyadh designed for Riyadh, Dammam Riyadh sports city is the massive of the crown in the fically before a great deal of Prince. The Presidency was national squad. They have their spartan English idea of a youth safe and shallow lagoon. On plex at Riyadh designed for Riyadh, Dammam Riyadh sports city is the massive of the parks, and the presidency was national squad. They have their spartan English idea of a youth safe and shallow lagoon. On plex at Riyadh designed for Riyadh, Dammam Riyadh sports city is the massive of the parks, and the presidency was national squad. They have their spartan English idea of a youth safe and shallow lagoon. On plex at Riyadh designed for Riyadh, Dammam Riyadh sports city is the massive of the parks, and the presidency was national squad. They have their spartan English idea of a youth safe and shallow lagoon. On plex at Riyadh sports city is the massive of the parks, and the presidency was national squad. They have their spartan English idea of a youth safe and shallow lagoon. On plex at Riyadh sports city is the massive of the parks, and the presidency was national squad. They have a great deal of Prince. The presidency was national squad. They have a great deal of Prince. The presidency was national squad. They have a great deal of Prince and the presidency was national squad. They have a great deal of Prince and the presidency was national squad. They have a great deal of Prince and the presidency was national squad. They have a great deal of Prince and the presidency was national squad. They have a great deal of Prince and the presidency was national squad. They have a great deal of Prince and the presidency was national squad. They have a great deal of Prince and the presidency was national squad. The organisation in 1974. Ita budget last year by Kuwait, as their first ings, each with a 25-metre complex of highly modern build-

> rently under construction in arched cloisters. Whittaker Corporation of the Jeddah, Riyadh and Dammana Leisure facilities of a more

the major centres will provide including a beach for families on providing amu accommodation for visiting and a children's pool. It is transport, cable r teams and boys on training designed by Cooper MacDonald ways, miniature courses and offer a wide range and Partners for the Presidency Educational facil of recreational, training and of Youth Welfare and occupies clude an underwar

Al Knopar and Jeddan. Con-stadium which has been struction has already begun. The designed by British architects largest of these cities, of Olym- Ian Fraser, John Roberts and pic pretensions, is the one in Partners, with Whita Young line for Saudi And Information and also some kind of the Ministry of Labour and have nevertheless have a VIP suite: The three cur members' club with elegantly

largest opera house in the (£442m.) to spend, of which U.S. was engaged in 1975 on a are being built at a cost of gentle nature are planned in a series of large parks which are Sandi potential in athletics. While the Kingdom's young to be built ontside Jeddah, brave drawings ants responsible for overall futuristic design bas been a cultural hall at the Water For most Saudi boys baskethall and swimming under men are to have the major share Mecca and Riyadh. These parks, design of the site, which covers much discussed, especially the Sports Centre with stage, light the Presidency's outstanding a programme directed by Mr. of future sports facilities, some cammissioned by the Ministry 51 square kilometres, are well 221-metre-high arch which is to ing and projection room function must appear to be the Mel Patton, U.S. winner of consideration has also been of Municipalities and Rural aware of its natural attractions, curve high above the building designed to seat 2,500. These development of football in the Olympic sprint events. After given to the needs of families. Affairs, will provide essentially to look at the plant of the plan They are landscaping side wadis and contain a restaurant at its cultural facilities are almost Kingdom. In every village and only two months of training a Jeddah, which is to have the family pleasure grounds, with and siting botels and motels apex. The great sweep of the more of an innovation than the town throughout the country team was sent to the games at smallest of the sports cities, will, concentration on the needs of site: "It must be clear-span stadium roof will be massive sports halls and stadia, any flat, sandy open space is Montreal in the summer of 1976, also bave a water sports centre children and their parents. They The sports city for the eastern the largest of its kind in the in a country where at present adorned with an often-bome So far over two dozen American around a bay near the town will offer playgrounds, fun fairs, of Jeddah's further than the largest of its kind in province will be near the sea, world and will be constructed there is no theatre, concert hall made pair of football posts, coaches have been engaged in centre. This will provide a large shallow pools, a Disneyland near centre. a. Boys and young men seem to the long-range project. public beach and also private. Riyadh, a zoological garden near Olympic is live in their leisure bonrs in A string of youth bostels in accommodation for members, Jeddah. Emphasis has been laid public beach and also private-Riyadh a zoological garden nea

road, and that for Jeddah at glass-reinforced polyester. It Fred.Olsen Seaspeed Ferries The fast way to the world's most rapidly developing area. NO PORT DELAYS-QUICK DISCHARGE A freight only Ro Ro service, providing a double-entry to the ver-expanding Middle East market and easy access to IEDDAH · DAMMAM · DUBAI · DOHA · RIYADH 54:156 Fenchurch Street, London EC3M 68U Tel: 01-623 1861 Telex: 889158 Port Agents, Fred. Olsen Ltd., Anzan: House, Trinity Avanua. Fehxstovre Suffolk IP11 8XF Tel: 039 42 78344 Teles: 987219

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tbeir disappearance is, of

should imagine it to be so. Twenty years ago there was Little encouragement

providers of desert transport fortune did not end with it. and protectors of caravans. The

cent. per annum in the num-cent of the indigenous popula- regret the heady days of raids

to see why the city dweller although smaller schemes have proved more attractive.

decorated with colourful saddle fortable life - working for bags, their riders wearing Aramco, taking to a little agri- cated boys of the district leave clothes different from those of culture to support and supple the tents for the town. the townsmen, a dagger at their ment their flocks, or simply belt perbaps, and long hair moving straight to the city in under their headcloths. To-day search of a regular income, the nomads are indiatinguish-schooling for their children population is exorbitantly exable from the townsmen. They and medical facilities, each of pensive in cost and, more imdrive into town in their pick- which is a powerful magnet to ups or large trucks, wearing them. The severe drought clothes bought in the town which lasted from the midmarkets. They know their way years lasted from the midare struggling to keep abreest markets. They know their way 1950s to the early 1960s gave of the pace of day-to-day dearound and they have a relative living in the next street.

The bedouin have ceased to lost their herds and flocks. impinge on city life. They no When the drought finished, the longer represent a threat nor tendency for young men 10 are they any longer useful as leave the tribes to seek their

For all this, however, there Arabia, which the townsman bedouin still leading a tradit tented with their lot. On the has forgotten and of which he tional life in the deserts. It is contrary, although their income The bedouin, too, are aban-have kept to their herding and and their life appears bard to surveys bave indicated that of the Kingdom's land area ever been there is a net decrease of 2 per They represent some 15-20 per

no mistaking the nomad cara been needed to draw the main on one camping ground grazing, moving the camp, and fimly to one spot. After a while selves as able to su vans when they rode into town bedouin away from the deserts and truck their water supplies marketing and shopping in the they may build a small but of career as the town with their lines of camels to seek a wealthier, more com- from the well; a new school towns.

> The provision of services such velopment in the Kingdom, it is unlikely that very much of their time can be devoted to projects which, at best, can benefit only a small number of bedouin at any one time.

This does not mean, however nomada represent old Saudi are to-day large numbers of that the bedouin are discon- Fiexibility now prefers not to be reminded. estimated that some 600,000 are the lowest in the Kingdom great doning their traditional way of sheep rearing and they are the the city dweller, to them it is lifa in large numbers. Sample only users of about 90 per cent. more comfortable than it has profitable than camels in recent

While some older men may

Bedouin

IF ONE asks a Saudi townsman bers of nomads in the deserts, tion of Saudi Arabia and the and counter-raids, the young are now that restricted tribal ranges Bedouin settleme about the bedouin, the reply is and the drift to the cities in Sandi Government is concerned grateful for the peace which are open to all and bedouin can marked by the persons likely to be: "But there are the past three or four years for their welfare. It is, how- King Abdul-Aziz imposed on the move their flocks quickly, by of old people left in no more bedouin." This may be been extremely rapid ever, very difficult to translate desert and the chance which it truck, to the best districts and and struggling to me supprising in a country bas been extremely rapid this consentrate on them with all war of life when the seem surprising in a country bas been extremely rapid this concern into effective gives them to build up their concentrate on them until all way of life when the whole thirds of the population were of Government settlement said to be nomadic or semi-nomadic. The assertion about schemes. The larger of these, to improve the bedouin lot tends past two or three years to day gradualty acquire more and abrupt transition to backfire unexpectedly and every bedouin camp has at least more belongings in their tents markably success. disturb the delicate balance of one pick-up truck and many bave and become increasingly loath young bedonin leave their disappearance is, of ceeded in attracting the bedouin life in this harsh environment, a large truck for transporting to move. It is easy settlement, which was intended, life in this harsh environment, a large truck for transporting to move. It is worth their while without education. A new well, for instance, may flocks and berds as well. The to cultivate a plot of land and not above primary if give rise to a completely over- sweat has been taken out of grow fodder for their animals, telligent and amigrazed area for 50 miles in all carrying water, finding grazing and thus they take to agricul pursue their educa has directions as the bedonin re- and bringing the animals to the ture which ties them more towns and have a

> become standard items in the the black tent which is not at Government officials tents and one of the most first abandaned. Often, too, the man born and brough notable changes is in eating black tent is kept rolled up in desert is now a de as schools and medical cara for babits. An abandoned camp site to-day is marked by empty tins of sardines, tuna and tomato paste, and the large tins of milk powder, a safeguard in case the flocks do not produce sufficient. Paraffin lamps and stoves have been popular for some years, as have radios. Newer acquisitions ara sewing machines in the semi-nomadic tents, and just recently binoculars bave been adopted with villages are very different in enthusiasm, as a means of surveying the flocks.

> > The bedouin are showing

flexibility in their approach to earning a living. When sheep proved to be more yeara many bedouin switched from the more prestigious family units together and may the National Guard. camels to the more rewarding even preserve whole tribal sectorce of nearly comp livestock in Saudi Arabia sbow that there are around 3m. sheep the nucleus for the growth of to only 600,000 camels in the Money for capital purchases probably does not been particularly successful in come mainly from stock rearing. A young man seeking to attracting small townships, but is attractive to then establish his first flocks or hards establish his first flocks or berds is limited due to the shortage may go and work for the oil company or the government, or of water in the aingoom, and conselv connected with in the towns for a year or two have suffered from dropping family, which has de to raise the capital. A family to raise the capital. A family wanting a new truck will borrow the down-payment, often from a prince, and then widespread agriculture in trace are ardent supporter wadis, largely farmed by are ardent supporter fee, to recover the capital and

heep rearing they become less city's water needs. nomadic. They move far less Very many bedouin make a or mis century muse a often (while camel herders may sudden break, leaving their move every fortnight for eight families; and moving to the months of the year, sheep cities to seek their fortune. herders may move only three or usually. as taxi and truck four limes), and less far (camel drivers. In this case it is alherders may cover 1,000 miles ways the young men who leave; may their martial in their winter migrations, once established they send for through service in the In their winter migrations, once established the firmer of it through service in the shepherds perhaps 100). Their their wives and children, or it through service in the flocks graze the desert shrubs they are applicated they try to being made to ensure down to the roots, and this adds bring a sister to keep house for things should remain the to the over-grazing which is tak- them. Either was the old peopla

empty tins; such bouses can they are working, Many new luxuries bave often be seen standing alongside officers, jet pili the corner of the new shack, ter), television and keeping the options open. Gradually villages develop; cities and the bednet

mud or concrete honses are built around a central point, a many people have well, a school and a mosque that even if the be But they are sited each at a distance from the other, as though they were still part of ever, two researchers a tented camp spread across the desert. These new, ex-bedouin appearance from the closely knit bouses of the traditional villagers. Many new villages combine bouses and tents, agriculture and stock berding.

nomadism to settled life is per- take advantage of ot haps the least painful for the of earning money wi bedouin involved and is one be available to them which the authorities would tions intact. New Government wells in the desert can provide such communities; the wells along the oil pipelines have attracting small townships. But of water in the Kingdom, and The great tribes at water tables. The inland wadis cultivated their loyalt near Jeddah are a case in point; widespread agriculture in these generous subsidies. The recently settled bedonin has traditional regime and been affected by ever-increas. Saud family. While if As sections of tribes take to ing pumping to provide for the of the tribes is in no

ing place throughout the desert are left in the tents

Seeing this move

ness to adapt to m not yet ceased to ex recently lived with it the Rwala and the found that the memb tribes were quite con their way of life wou Although some we mert bad no intention so and were happy to This gentle transition from desert and at the ser

An important soul come to the tribes is from the tribes Some vide regular recruits reserve units. In eith gives the young men funity to pursue a car

Contract

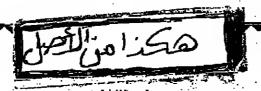
acquire military train riages into the tribe great as it was in the bedouin are wary of estimating it. The gre can still raise many th of trained, armed mer days their martial

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STECHFORD BY-ELECTION . BY PHILIP RAWSTORNE

Lib-Lab litmus test

f its electorate were tives. ony stability.

tows Budget dadditional excitements: Labour candidata, is

FECHFORD harometer optimistically. And there are content than did the brief visit Mr. Mackay's continually

Local jobs

party loyalty which Government under Margaret of fulfil his limited the argument by pointing out that receives deveranced.

Six million at a restive against fastism.

Securing a bare thet but for Government aid, spending begging and Immigration is the securing a bare thet but for Government aid, spending begging and Immigration is the securing a bare thet but for Government aid, spending begging and Immigration is the securing a bare thet but for Government aid, spending begging and Immigration is the securing a bare thet but for Government aid, spending begging and Immigration is the securing a bare thet but for Government aid, spending begging and Immigration is the securing a bare the but for Government aid, spending begging and Immigration is the securing a bare the but for Government aid, spending begging and Immigration is the securing a bare the but for Government aid, spending begging and Immigration is the securing a bare the but for Government aid, spending begging and Immigration is the securing a bare the but for Government aid, spending and Immigration is the securing a bare the but for Government aid, spending and Immigration is the securing a bare the but for Government aid, spending and Immigration is the securing a bare the but for Government aid, spending and Immigration is the securing a bare the but for Government aid, spending and Immigration is the securing a bare the but for Government aid, spending and Immigration is the securing a bare the but for Government aid, spending and Immigration is the securing a bare the but for Government aid, spending and Immigration is the securing a bare the but for Government aid, spending and Immigration is the securing a bare the but for Government aid, spending and Immigration is the securing a bare the but for Government aid, spending and Immigration is the securing a bare the but for Government aid in the but for Gover But there is no doubt thousands of local jobs at Leythe Labour voters lend. Alfred Herbert, and other saddled each of them with an election, Mr. Mackay says—

pped on Thursday with few of his posters visible to by Mrs. Shirley Williams, the stern warnings against the dan-an usual interest to betray his present activity as Education Secretary, last week, gers of subversive infiltration

the in Britain. The came may have been revitalised by fallen like a blizzard on Stech-ficient vigilance, however, to dien clouds, sudden more than a minor prop to Mr. day the by election writ was ing their milk from them again, apricious gusts. It has Devis' argument that however issued. Mrs. Williams faced then? fusedly between crisis had things may be, they would some icy questions at her . Such carelessness is excepiffive calm. It would be be worse under the Conserva- factory gate meeting. Her tional. Mr. Mackay's appeal is to melt the hostility.

that "reckless Government ban on immigration,

" he asserts success in assuaging the dis- an aide's map.

he present political a campaigner. The Government Gas and electricity hills have were not rewarded with suftals north-east Birming fits alliance in the Commons ford these past few days. With prevent the Tory leader's hand lituancy has been held with the Liberals, but in Stech the further Increase in gas being grasped by one man who hidly changing could ford the part has served as no prices announced on the very asked her: "When are you tak-

> explenation that the Govero calculated to lose few votes. ment wanted to conserve gas Apart from his "kill inflation" supplies not surprisingly failed slogan, he is forecful on law and order generally.

> hills speak for themselves, re punishments to fit the crime," he

returned Mr. Roy engineering companies tied to other unseen £500 debt. despite the fact that there are fifth a fair wind to the car industry, would have Mr. Mackay, a partner in a voters in the electorate of Liberals into the constituency for will this week been lost. Employment has now Birmingham estate agency, 62,000. In advocating a han, in at the week-end to explain the ter will this week been lost. Employment has now yet home or move in the area for the past buoyantly declares that only a the interests of good raca relevant to seek a more three months, clear sign of the climate.

The declimate of this furnowed brow readifficulties of his edifficulties of his support in a consumer to for falling living standards. The 14.9 per cent. Swing, but claims agency. 62,000. In advocating a han, in at the weekend to explain the interests of good raca relevant to the interests of good raca relevant

But his campaign so spirit and practical common stituency on a "meet the relationship with the new stance to the electorate the idea that weekly lottery for 1,200 mem. There are two candidetes of October 1974 General Election resen dogged, downbeat, sense." If the minimum Lahour people "trip, moved unerringly of his party leaders than with a vote for the party is not a hers, 1,000 of whom have joined the far Left. Mr. Brian Heron sult vote is to hold Mr. Denis Healey from one house to another his own identity. A chubby, be vote for Labour, but a safeguard since last autumn, bas given it and Mr. Paul Foot. Mr. Heron, election is about the will have to achieve rather more marked with blue crosses on spectacled insurance agent and against any relapse of the a good preliminary foothold in of the Trotskyist International former shop steward at Ley- Government into socialism or the community.

Mr. Terry Davis (left), the Labour candidate, pictured among the castings at Alfred Herbert, and Mr. Andrew Meckay (right), land, he was firmly opposed to its replacement by right-wing. Of the candidates on the steward at Leyland who seeks

de Vandita

short of help. Mr. David Steel, porarily becalmed.

Tabour candidata, is "Even the Liberals prefer Mr. Andrew Mackay, the Con- "Make our streets safe at any accommodation with the Toryism. The belated switch in fringe, Mr. Andrew Brons a "a socialist solution" instead sort to belp him a Labour Government under ecryative candidate; lets the night...stronger penalties... Labour Government under punishments to fit the crime" he consusion where first there ing the National Front, could claims: "Callaghan's policies get and the consument under margaret marg such edditional names as J. promising attack from the real "What on earth is going on his sympathisers to relax from O'Callaghan and Eric Heffer—a issues, prices and the horsing in our country?" his strident the lessons of basic economics joke which does not give much of the drah leaflets demand. "Six million at a "festivel against fascism."

e difficulties of his rupport in a conwhose voters should adily identify themthe him than with any than with a sa a manager for salling living standards. The Librails, hut a straw also or his predecessor, as a manager for syland on which, with demands from the Librails, hut a straw and the leader of the controls and poll at the week-end showed that among 70 voters, only two is rugged no-nonsense in the control and workers. His rugged no-nonsense in the control as a manager for the librails or him leads or him leads to the librails or him leads or him lea ent electorate of week hut spent his time almost as wall groomed as the analysts.

In conservative campaign is am, he challenges the political man," as one West Indian told cannot be judged from the two critical and opportunist. But man, as one West Indian told cannot be judged from the two critical and opportunist. But toy printing kits at his head-it is clear that if he does attract toy printing kits at his head-it is clear that if he does attract toy printing kits at his head-it is clear that if he does attract the Liberals whom he called cisely casual, that Mrs. That Graham Gopsill, has hed rather. The Liberal campaign is now quarters. The party's sup-votes, they will he mainly from segrove still commands "men and women of public cher, trotting around the con-more trouble in establishing his concentrated heavily on selling porters' club which runs a Labour supporters.

But his campaign so

Conservative, canvassing a shopper.

plaint that he has so far heen Mr. Gopsill has been tem- British homes, British welfare and an affable and articulate and education services—taking journalist, represents the over." Mr. Brons replies glibly Socialist Workers' Party. Surand unruffled to questions which prisingly, at 40, he is the oldest

(International Marrist), Mr Par Foot (Sociolist Workers' Party).

R. Jenkins (Lab.) 23,075.
D. J. Wedgwood (Cons.) 11,152.
G. A. Gopsill (Lib.) 5,860.
Labour majority: 11,923.

Royal Portraiture in Photography, National Portrait Gallery,

St. Martin's Place, W.C.2 (until

Role of women in First World War, Imperial War Museum,

Letters to the Editor

cargo

leed to further expan and Banstead tha present enormous

tanker owners or those vice duties, the housing shortaga to survive a slump last.

1980 should be transtathe Governments and/
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If y private cltizens of the burden pn the ratepayer.

If y private cltizens of the burden pn the action for a banker place of one, more and more the two big parties, with no les admitted that he had issed his proposal with pective and largely inced owners of profitably rable vessels. He might From Mr. H. Mitchell

ur of increased privilege i discriminatory legisla-

ion to the problem that Committee Chairman, Reignte

tha present enormous plus of tankers lies in Sir. — As part of the Lab-Lib is legislation to enable alliance I see that Government trage U.S. owners of the support will be given to the Bill sting hloc of Liberian er convenience flag or return them to the homeless by transferring responsibility to housing departments venanted with their from "local" social services denote that their vessels nade available in time and many are already enthority responsibility, but in the transport of social services are menaged at and products into the county level.

and products into the county level.

If the Bill reaches the statute Reigate, Surrey. seme occasion a pos-tion to the tanker crisis of easily predictable results will ad hy Mr. Peter Douglas follow. Rent and rate arrears ase Manhattan Benk. He will increase, district authorities that the assets of almost tanker owners or those

ty proposals

K Shilleto.
I a tanker broker of a generaling from the Liberal point, when it is seen by sympathy with Correct and these are free trade as homeless hereing to general for non-payment of real is to other tensith has been an anti-least tenanty eviced by sympathy with Correct at a time for statutory U.S. flag.

K Shilleto.
I a tanker broker of a generaling from the Liberal point, when it is seen by sympathy with Correct is the point, when it is seen by sympathy with Correct is through The point, when it is seen by sympathy with Correct is through the point, when it is seen by sympathy with Correct is through the point, when it is seen by sympathy with Correct is through The point of Diagrams (fall point of Chemistry Wembers (fall point of Chemistry (which Correct is through The point of Diagrams (fall point of Chemistry (which Correct is through the point of the point of Chemistry (which Correct is through the point of th

efforts to discuss the problems ing to show how much legislation facing local authorities with offi-it-can push through. cers and elected members. Hopefully, they will then drastically modify the Bill or, better, reject

In our council we have opted not to go down this unmanage able route — as has alreedy happened elsewhere — and I have been grateful for the support given by the leeding members of the Labour and Liberal minority parties. Paul Murden.

Stability and

Industrial democracy

vanie vessels. He might ransfar some tens of Sir,—In the midst of contro motivation and satisfaction worth of tenker tonage versy over Stage III, Bullock, among a stable work force. And

deeire for profit sharing. worker ratio, the company can want to spand time fighting off arab markets. Meny cannot rebegs the question of what is to profit. Are employing in an industry enjoying of trading conditions or degree of tariff protection of weak in such gains? This means life better and easier for our opportunities with each intechnological products to make dividual separately. This means life better and easier for our opportunities with eighting off and an easier for our opportunities with each intechnological products to make dividual separately. This means life better and easier for our opportunities with eighting off and an easier for our opportunities with each intechnological products to make dividual separately. This means life better and easier for our opportunities with eighting off arab markets. Meny cannot resist the temptation of an English pun or a Johnsonian quotetion. If an Arab opened a packet of cornflakes and sun simply opportunities with each intechnological products to make dividual separately. This means life better and easier for our opportunities with each intechnological products to make dividual separately. This means life better and easier for our opportunities with each intechnological products to make dividual separately. This means life better and easier for our opportunities with each intechnological products to make dividual separately. This means life better and easier for our opportunities with each intechnological products to make dividual expansion of an English pun or a Johnsonian quotetion. the individual can choose — to selves and our customers. It easier and "coast."

By these means, and by oek as prejudicial to my way similar finer points coostitute a concern which owns measuring managers not only on of life and work, my future the difference between promotories productivity and profitability, earnings, and the security of my ing products effectively and incice part of the country, but also on the level of satis-wife and family. I await with hiblting their sale hy misadventies higher profits than an faction and individual progress interest the union's explanation ture, all firm which rents its of their employees, IBM has of why I'm wrong.

The satisfaction and individual progress interest the union's explanation ture, then a similar firm which rents its of their employees, IBM has of why I'm wrong.

The satisfaction and individual progress interest the union's explanation ture.

Mr. J. Kinany.

Gizz.

Collipers Road,

I less advantageous locagrowth and (even in the U.K.!) 10. Granny Close,

The same application of the country, while Whenthempsteed, Herts.

Brockenhurst, Honfa.

on Fehruary 28 ACAS wrote to and we do?

ITHE The substitute of their opinion to take place on June to laarn the "collective" membryoses announcing a survey when have to wait notil et least struction unfamiliar to an employees announcing a survey with a device of their opinion to take place on June to laarn the "collective" in English readar of average education. To bave such literature translated into Arabic—intrin-late the worked for IBM for question some presumptions alcally a non-technical language seven years and (as a salesman) which appear to have hecome have bad daily opportunities to compare conditions, attitudes industrial scene: The presumption of the Taroished tropies for the item of the companies of all kinds. Lective bargaining is a good translation only.

Translation apart, there is the presumption of gulf which separates the Arab there is the other industrial democracy in relation new Labour and Liberal levels (equal holidays, pensions, attending a very high management/ 13,000 colleagues and managers take this aspect into consideration worker ratio, the company can want to spand time fighting off Arab markets. Meny cannot resumption of profit sharing.

nsumers to see unholy work harder and earn more or I (and many colleagues with is of lebour and capital progress in his career, or take whom I have discussed it) regard up of increased privilege it easier and "coast." the unions' approach at Greeneasier and "coast."

Due unions approach to my way similar finer points constitute

By these means, and by ock as prejudicial to my way similar finer points constitute

By these means, and by ock as prejudicial to my way similar finer points constitute

By these means, and by ock as prejudicial to my way similar finer points constitute

the need for housing are student to set up their own aocial service. Let us hope we can now look to set up their own aocial service. Let us hope we can now look to set up their own aocial service. Let us hope we can now look to set up their own aocial service. Let us hope we can now look departments.

I strongly suggest that our and moderation, with Govarous testing to service the suggest that our and moderation, with Govarous testing to service the suggest that our and moderation, with Govarous testing to service the suggest that our and moderation to set up their own aocial service. Let us hope we can now look departments.

I strongly suggest that our and moderation, with Govarous testing to service the suggest that our and moderation with grant testing the suggest that our and moderation to service the suggest that our and moderation the suggest that our and moderation the service that the suggest that the sugge

R. Ernest Rosecroft Avenue, N.W.3.

Hidden danger to exports

From Mr. J. Kinany Sir, During a recent extensive tour of the Areh world, I came across some literature, presumably translated from English into Arabic, intended to promote British products. Because of the British products. Because of the nuprofessional way in which the brochures were translated, they tended to do more harm than good as they frequently gave readers an impression which could not have been intended:

oculd not have heen intended:

Of all the trenslation agencies
in U.K., about 96 per cent. are
naturally run by non-Arabs;
where transletions from or into
Arabic are concerned, these
agencies inevitably rely on Araba
whose work they cannot judge.
Promotional literature produced
by the majority of these agencies
often contain howlers and incomprehensible phrases hecause
the transletor is often a semithe transletor is often a semi-literate student or the like, who can only look up words in a die

ransfar some tens of Sir.—In the midst of contromotivation and sample tens of sure tongage versy over Stage III, Bullock, among a stable work force. And
mately lose hundreds of and the toolmakers' right to
of his clients' dollar argue their own case, may I draw
when they recognise the your attection to some aspects the motivation of Mr. Jenkins
are on the venture.

of the current "negotiations" bemade and his colleagues in seeking to
transfer of some of this. Service and LBM (U.K.).

dedicated to raising the level of
pankrupt stock to their
thereby satisfying the
of security and financial
without further wreck
only and ACAS has "consulted" ployee can take his personal
with both unions and IBM's concerns to the highest level in
management (who appear to he
string loss.

The situation becomes more
critical when the material translated is a contract, an offer, a
letter of intent or the like, where
financeurata transletions can be
damaging to the interest of a
letter of intent or the like, where
financeurata transletions can be
damaging to the interest of a
letter of intent or the like, where
financeurata transletions can be
from the verture.

No less than four separate
bargaining in IBM to the outthereby satisfying the
unions are seeking recognition standing heights achieved at
hother wreckonly and ACAS has "consulted" ployee can take his personal
with both unions and IBM's concerns to the highest level in
management (who appear to he
ends?

The situation becomes more
critical when the material translated is a contract, an offer, a
letter of intent or the like, where
firm. There are also technical
hother are the company if he feels he is
machinery or the like. These
are often compiled by technical
maccurations.

The situation becomes more
critical when the material translated is a contract, an offer, a
letter of intent or the like, where
firm. There are also technical
hother are also technical
hother are the company if he feels he is
going on for eeveral months and from his own management —

deviced

certainly shy away from it. Whereas tha "sun" to Kellogs is an incentive, it is to the Arab



New session of talks on Anglo-U.S. air agreement scheduled to to be lucky enough to enjoy a single-perent families and, last one holding the halance of share in the profits accruing from land values, and others not?

Clearly there are more fundament of the case of the case court order for non-payment of in some other countries.

Clearly there are more fundament of the case court order for non-payment of the countries.

Clearly there are more fundament is a single-perent families and, last one holding the halance of the case countries tour of Quality Cootrol Exhibition opens, Barratt Development of the case countries.

Southern Africa.

Sir Harold Wilson, M.P. speaks
Birmingham (until April 1).

(balf-year). Beckitt as

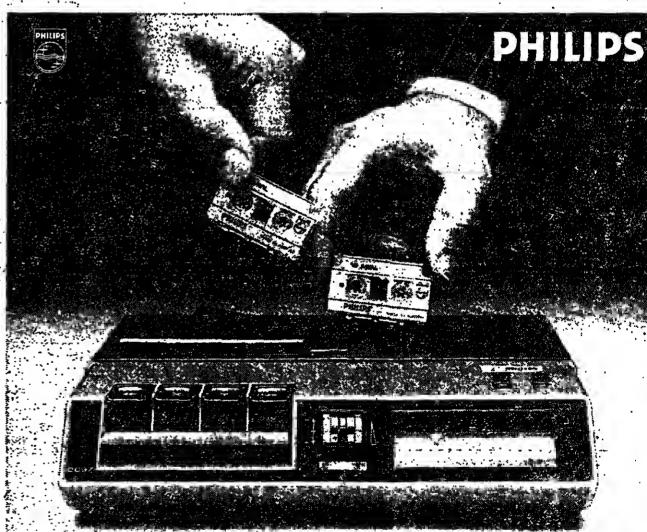
Lambeth Road, S.E.1 (until October 30). Paintings by Str Winston Churchill, Blenbeim Palace, Oxfordshire (until October 31).

(until April 7.)

October 2).

Yitkin Seow gives plano recital of works by Mozart, Schoenberg, British stamps and postal Beethoven, Dehussy and Brahms, bislory, Gibbons Gallery, 399, St. Lawrence Jewry next Guild hall, E.C.2

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Nationwide chie

Bond Street Fabrics sees first half rise

THE RESULTS of Bond Street
Fabrics for the first balf of the
current year will be better than those for the comparable period

nne part of the group's kuitwear rear's umetable division in Scotland, John Currie Son and Co., cutt group profit before tax for the year ended September 30, 1976, from f364.482 to \$271.82\$ (as reported ou March 101. The dividend was reduced from 2.6p to 1.75p net per 10p share from stated earnings of 4.3p (6.6p).

Strenuous efforts have heen mede to improve the Currie rom-

mede to improve the Currie com-pany's trading performance, says the company has been receiving the temporary employment sub-sidy. In addition, changes have heen made and are still being made in the selling and market-

As a result the rate of loss has been reduced and it is hoped that by the end of the current year the company will be trading at least at break-even, members are

Brillsh Debl Services, the largest credit services organisation in the country, has been not benefit the company until 1978 renamed Credit Data and Mr. Paul but notwithstanding this there Brooks, the chairman, recorts should be a meterial increase in that after three years of losses, profits in 1977 which has got of the company is now in the black, to a satisfactory start.

He told an EGM held on Fridey The oram markets for products

the current financial year confectionery in the country

He also said be expected that remains high the fell in the
the change of name would benefit birth rute will be reflected in
the marketing activities of the the consumption of children's
company since it reflected both sweets in a few years time. It is,
the new management and the inthe new management and the inthe reased range of services now a full range of packets aimed more
thein offered to the credit industries as a whole.

The Board remains confident of T

Squirrel

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A member of Standard Chartered Bank Group

those for the comparable period last year, says Mr. J. Dawes, the chairman. He says it is impossible to make any estimate of group results for the year as a whole.

A "significant loss" recorded by the group's kuitwear agent of the group's kuitwear agent and the sabdington period to be s

the chairman. Management to approve the change of name, continues to be the children's changes have been made, there that the company had made a sector of the trade. Although have been reductions in overhead profit in the first six months of the overall consumption of coasts, and from December, 1976.

Spiras Sarco Engineerina Uniturn Industries

The Board remains confident of THE CHAIRMAN of the ICI so the group's ability to thrive in the sidiary Scottish Agricultus the group's ability to thrive in the sidiary Scottish Agricultu export market which now not only Industries, Mr. G. S. Roberts, se

least at break-even, members are fold.

The double knit division and Cumnock Knitwear, the other section of the kollwear division in Scotland, bave hoth traded profitably this year, says Mr. Dawes.

The textile industry in both double knit fabric and knitted contenteer it is a continuing increased of contenteer in a continuing increase in every type of cost and resistance from rostomers to accept higher prives. Demand fluctuates and any forecasting even of middle term trends, is difficult, he adds.

Working canital increased with an increase of 102.995 [447.950] is planned for group, is beginnered with an increase of 102.995 [447.950] is planned for 1977 and the Board is convinced to figure.

The walls of excerts amounted to fixed the status of the future.

April 20 at noon.

Square of the colled not be sales but to do so at realistic meeting that be could not be expected to he conversed was bought for groups will to do so at realistic meeting that be could not be sales but to do so at realistic meeting that be could not be sales but to do so at realistic meeting that be could not be sales but to do so at realistic meeting that be could not be sales but to do so at realistic meeting that be could not be specified sales but to do so at realistic meeting that be could not be sales but to do so at realistic meeting that the costs and be present of the minure case is continued to member on a part of two and then decide if the company should be sold. The purchase price is virtually fully overed by a valuation done on the house and land which belong to the company, members are told. In the present, year Mr. Hardy overed by a valuation done on the house and land which belong to the company, members are told. In the present, year Mr. Hardy overed by a valuation done on the house and land which belong to the company make a small begin to the company make a small begin to the company make a small base but therefore it share continue to obtain the profit of the stream increased realistics of operation should be sold. The

Turnover up at Hill

At the annual general meeting of Hill and Smith Mr. T. Hampson in Gleszow. are proceeding division was back to full-time man. The investment was holding division conlinued to beve a difficult time, turnover had increased. The febrication division was having a very good year and the contracting division personner. Two new, developments, the straight nitrogen nrilling plant et Leith and the animal feed mill; of Gleszow, are proceeding in Gleszow, are proceeding in Gleszow. The investment was financed by a short-term loan of holding division conlinued to beve a difficult time, turnover had increased. The febrication division was having a very good year and the contracting division personner.



Share Service

Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited. 91 Waterloo Road, London SE1 SXP 101-928 7822; Ext. 244). Cheques payable to "Bank of England, a/e FFI." FFI is the holding company for ICFC and FCI.

in the current year was up oo last year but the year's results would largely depend on the econd six months. company's subsidiary.

Steel Stock Hniders (Stoke) had reached agreement in principle for the production of a new design of steel cross bearer for the freight container industry. The product whose design was initiated by Overseas Containers, was a joint venture between Cockerills of Belgium and Tipton. Orders were already In excess of £100,000 but it was thought that the product, when estublished, woold be sobstantial in tonnace end on present estima-lion could well be a large money earner by the mid 1980s.

Scottish Agric. not optimistic

offers opportunities to increase at the company's receol annual sales but to do so at realistic meeting that be could not be

the future.

The meeting will be held Wimbledon Street. Leicester, and to be at an all-time high, it can to the growth sections of the found the longer period. Mr. Roberts the longer period. Mr.

sale of fertilisers, and would continue to be other activities were contributing a larger share of total profits and belging to bring the company through period of reduced margins for compound fertilisers.
Two new developments, the

The following security has been added to the Shere lofor-Financial Times:-Abell Morrall (Section: Indus-

ffi term deposits

Fri./Sun. 3-Month Fond

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 yoers. Interest peid gross; half-yearly. Rates for deposits received no later than 1.4.77.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$250,000,000

The Standard Oil Company

8%% Debentures Due 2007

Interest payable March 15 and September 15

MORGAN STANLEY & CO.

THE FIRST BOSTON CORPORATION

GOLDMAN, SACHS & CO.

MERRILL LYNCH, PIERCE, FENNER & SMITH

SALOMON BROTHERS

BACHE HALSEY STUART INC. BLYTH EASTMAN DILLON & CO. DILLON, READ & CO. INC.

DREXEL BURNHAM & CO.

HORNBLOWER & WEEKS-HEMPHILL, NOYES

E. F. HUTTON & COMPANY INC. LAZARD FRERES & CO.

KUHN LOEB & CO. LOEB RHOADES & CO. INC.

PAINE, WEBBER, JACKSON & CURTIS

REYNOLDS SECURITIES INC.

SMITH BARNEY, HARRIS UPHAM & CO. WHITE, WELD & CO. WERTHEIM & CO., INC.

WARBURG PARTBAS BECKER INC. DEAN WITTER & CO.

March 24.1977.

KIDDER, PEABODY & CO.



Mr. Arthur Mason, chairman of Reckitt and Colman which is due to-day to announce preliminary results for 1976.

BIDS AND DEALS

SE investigation into De La Rue price rise

circular reporting recent acquisi- 1976.

tions, the chairman, Mr. J. H. B. On February 28, 1977, May and ford and South London; and wby Alley, says, however, that the Hassell and its sobsidiaries had the society avoid not disclose the directors are confident that they outstanding secured bank loans geographic pattern of its lending, will be able to report a satisfac- of £506,000, unsecured bank over the said that. The Nationwide tory outcome for the six months draft of £9.54m. Habilities under had red lined. Deptford for the

Share price movements in De of the group's timber stocks and

Share price movements in De of the group's timber stocks and the announceal and the company's 19.5m. saie of its controlling stake in Formica are under preliminary investigation by the Stock Exchange to company, including the closure to be the Exchange to company, including the closure to the termine whether a full inquiry is called for.

There had been considerable market speculation that this move was on the cards and the share price had moved up from 200 to 320 within in fortnight.

The Rue, which his cooting the previous weeks, is not proposite to fail for the year to March 31, 1977, should surpass those of the previous where the group and Exstance th

sees cheaper loa MORTGAGE RATES are set to and told sharehold fall in the next few weeks Sir wrong. It increase therhert Ashworth, chairman of many houses being the Nationwide Building Society, forces people to be the wack-end.

Speaking at the Nationwide's Sir Herbert street abrual meeting in London, Sir the society disarray. Berbert said that money was again lining. the inflow continues, thore is it simply is not treated that socioties will retitle doubt that socioties will re which is submitted duce their rates in the next few on the basis of

The next meeting of the Build- property," he said. Societies Association—the whether it was a body which recommends the allow an individ interest rates to be charged by house which was member societies—is on April 13, repair and in a si It now seems certain that a suggested that a git now seems certain that a suggested that a suggested that are that it will funde to landlog reduce the mortgage rate from its houses, or for local esent record 124 par cont to housing association saibly 114 per cent or 114 per over

Sir Herbert said that Nation have helped Sug wide had achieved excellent results in 1976, despite the difficult \$45,000 a mouth a bonomic conditions. Assets in help the people a creased by 19.6 per cent. in 1976 dealing with the feeling with the people at 1988m, and mortgage tending at 1533m, were both new records, and the society had maintained a strong financial & BRADE(

had maintained a strong financial & BRADE(
position with an increase in Total assets of t
reserves to F78.4m. nad Bradford Ren position reserves to F76.4m. nad Bradford Sail reserves to F76.4m. nad Bradford Sail reserves to gainst criticism that in 1976 and representative were too slow to reduce their \$15.31m. to representative were too slow to reduce their \$15.31m. to representative were too slow to reduce their \$15.31m. to representation to total assets. I minimum Leoding Rate had \$73.83m. representable 40 times since 1973 and cant of total assets. I minimum Leoding Rate had \$73.83m. representable would be foolish to fivestment representative which is added to principly fivestors were entitled to (£14.55m.). Repairments some degree of stability, chall came to \$11.

investors were entitled to (£14.35m.). Reparement of the said, and thay were still not Advances to freceiving a rate of return to from £56.54m. to match the rate of inflation.

Therefore, before reducing executed.

Henry

agoney on March, 1977,

seas operations EQUITIES Tokyo, Bahrair Agent for Me

The Agency i

These Notes having been sold, this announcement appears as a matter of record only March, 1977



Sparekassen SDS

U.S. \$25,000,000 8½ per cent. Capital Notes 1982

Issue Price 100 per cent.

Manufacturers Hanover Limited Banque Bruxelles Lambert S.A.

Chase Manhattan Limited First Boston (Europe) Westdeutsche Landesbank Girozentrale

Compagnie Monégasque de

Effectenbank-Warburg

Caisse des Dépôts et Consignations Benca dal Gotterdo

S. G. Warburg & Co. Ltd.

Crédit Industriel d'Alsece et de Lorraine S.A. Bank der Österreichischen Sparkassen

Nippon European Bank S.A.

J. Henry Schroder Wagg & Co. Trade Devalopment Bank Overseas Inc.



U.A.E. Dirhams 100,000,000

BANK HANDLOWY W WARSZAWIE S.A.

Medium Term Notes

Arab Financial Consultants Company S.A.K.

The Arab and Morgan Grenfell Finance Company Limited

Vation Wide ending dividends sees cheappmetable

the convenience of readers the dates when some of the pertant company divideod statements may be expected in I few weeks are given in the following table. The date: are those of last year's announcements, except where the ning Board meetings (indicated thus*) bave been officially d. It should be emphasised that the dividends to be will not necessarily be at the amounts or rates per cent in the column headed "Announcement last year."

:	nary pro- ements.	ofit	figures	ususil	7 acc	ompa	ny fi	oai	divide	end
	D:	de	Announce- ment last				Dete	. 1200	notuce-	
			rear						rear	
	Mai		Pinal 18.545 Final 13.65	L	urd Gro w Land sai and	up	Apr. 11 Mer. 29	Fini	1 7.3846 1 10.131	,
_	· NacollApr	. 13	Final 10.566	75	Gent A	SECT	Mar. 50	Fipe	1 90.892	%
•	/iborg Apr	. 14	Final 3.691	% - "L ∩	ndon U	rick	Mar. 21	Fine	1 9.836%	4
•	- Vilcox - Apr	. 14	Final 8.850?	4		lpv	Apr. 20	. Fina	57.655	4
	otland Apr	. 9	Final 9,8277	% M	res lad					
•		. 28	fpt. 28.15%	М	net His	mron.	Apr. 22	Fig.	1 9 9331	~
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٠	HOORE APC	ä	Final 7.970		Cruc	thte	Anr. 19	Fina	t 9.5076	94:
٠,	Apr	. 5	Final 11.661	5% M	wien	(J.)	ADT. 23	FIRE	t 27.386	972
				Ne	WE INT	ıL	ADT. 4	Fina	34,385	X
•	. Par Vol.	. 7	Final 13.431 Final 9.277	% °0°	Can Tran	ATOPT	Apr. 4	Pin	1 21.526	90.
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					Zoc	bonis .	Mar, 29	Int.	12.92%	
-	ustsApr	. 4	Final 11.195	9*1	achey Pro	perty .	Mar. 30	Pina	1.5%	
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	andre. Mar	. 29	Final 21.49		Aucth	PORTE	Mar. 39	Fina	104.98	
į	rount Apr	. 22	Final 14.231	% R1	CC ektra on	á	ADT: 1	Fina	1 19 077	*
:	Stores . Mar	. 31	Final 17.005	%	Ca	man.	Mar. 38	Fina	14.9274	
	7144				veriez vroile		Apr. 12	Fina	17.372	Υ.
	Picker .AP		Int. 15.23%		Pa	rsons	Apr. 12	Fina	19.760	*
•	donal .Apr	. 13	Final 15.691	% Rie	COIAIT C	Zine	Apr. 9	Fina	17 1077	1%
	Арг	. 19	Final 24.307		watree	·		·	1 19 644	
٠	telApr	. 11	Final 13.988		Macki Sby Poi		APE. 8	_ pma	1 13.845	Za
	nastic Mar	. 28	Final 13.461	%	Cendeman	meni .			9.065*	
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	letal Apr	. 4	Final 9.1697	•	Pro	Detty	Mar. 29	Int.	.15%	
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ě	Apr.	12	ini. 9.697% Final 11.255	₩. -9H	India	HTIOS	ADT. 14	Int.	.354%	
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	ideley Apr.	. 13	Pinal 11.025	% Tr	plevest be lav.		Mar. 31	Fine	10 99~	
ı	Declar Ann		Int. 19,769%	. Vic	kers		Apr. 22	Fine	7.289%	
1			Pinel 75.416	·Wi	lmat				11.077	
	THE MAT	_ 544	- rms: 13.410	-Am	Sev FE					

blic Works Loan Board rates

m-quots loans B are 1 per cent, higher in each case than non-ans A. † Equal instalments of principal. ‡ Equal repayments. Effective from March 19, 1977

	Que	ta leam r	bisqu	Non-queta les	me A" repuld
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CENT ISSUES

Mar. 31 Final 10%

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Pale of	Hooms Inte)e High	Low	Stock	ליוטפיות! ביוטפיות	+ or
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Р.	-	10212	9975	Agric. Mort. 1852 Bds. 1980	10812	
P.	-	533	\$9B	All'd Irinh Rk. Floating Rate Sub Notes	599° ·	
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2		1334	13 4	Bost Worce. Water 92 Pref. 1982	134	
		44	4012	P.F.1. 14% Lat. 1983		12-
o_	28/6	137g	10.	File Regional Council 13142 Red. Stk. 83-84.	. 124	-34
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.P.		102	10154	Inchespe Bermuda 214 Conv. Guar. Bond 1992	1015	-14
	29/4	104	1014	Lee Valley Water 9% Eed. Prl. 1982	104	*******
0		5114	5034	Mid Sussex Water 1514% Deb	64	
.Р.	_	39914	33512	Sparekamen 814% cap. notes 1982	2244	-

"RIGHTS" OFFERS

\$ C. (A. (1947)

l'ald u	Renu	ric.	19	77	Stock	Prices	+
· <u>e</u>	1	1	High	Low		P	L
P	19(3			267	ANZ	283	Ξ
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·F.	- }	~	310	300	Race. Elect	306·	
ក្សា ការា		=	13pm		Steel and Barnett	10pm	
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	-7-01	-/-					

Tariffe and the state of the st
quelation date usually last day for dealing free of stamp duty. a Placing
public. b Figures based on prospectus estimate. d Dividend rate paid or on part capital, covar based on dividend on full capital.
therwise indicated, a Forecast divident cover based on previous year's earn-
Dividend and yield based on prospectus or other official estimates for 1977-78.
. r Figures assumed. ? Cover allows for conversion of shares not now ranking dends on ranking only for restricted dividends Issued by lander
ed to holders of Ordinary shares as a "rights." 4 298 S Air cents. 2 Rights
of capitalisation. It Minimum tender price. A Reintroduced. It Issued in ton with reorganisation, merger or take-over. & introduction.
Professore - millers: "I Allohnent letters for fully vald) I Frovencial or
but allowment letters. # With warrants. @ After suspension. KD Rowalt Dinar.

BASE LENDING RATES

B.N. Bank	101%
iled Irish Banks Ltd.	101%
perican Express Bok.	
P Bank Ltd	10195
inry Ansbacher	îi %
neo de Rilbae	101%
nco de Bilbao	1116
nk of Cyprus	1019
nk of N.S.W.	101%
inque du Rhone S.A.	11 0%
ireiava Rank	1010
irciays Bank	19 6
cemar Holdings Ltd.	12 0
emar Holdings Ltd. it Bank of Mid. East	10100
To Dalik of Mist Lings	1010
own Shipley	10176
ibada Permanent AFI	10170
ipitol C&C Fin. Ltd.	14270
yzer, Bowater Co. Ltd.	111170
edar Hoidings	12 %.
harterhouse Japhet	10196
. E. Coates	11196
onsolidated Credits	
o-operative Bank	
orinthlan Securities .	101%
redi) Lyonnaiz	10}%
. R. Dawes	12.95
uncan Lawrie	10.96
agii Trust	101%
nglish Transcont	11 %
irst London Secz	111%
irst Nat. Fin. Con	14 %

irst Nat. Secs. Ltd. ... f4 %

Hambros Bank 101% Julian S. Hodge 11;% Hongkong & Shanghai 10;% Industrial Bk. of Scot. 11;% Knowsley & Co. Ltd. ... 13 Lloyds Bank 1019 London & Europeao ... 12 % London Mercaptile ... 1019 Midland Bank ■ Samuel Montagu 1019 ■ Morgan Grenfell 1019 Morgan Grenfell 101% National Westminster 101% Norwich General Trust 11 % P. S. Refood & Co. ... 1019 Rossminster Accept'cs 111% Royal Bk. Canada Tst. . 10 Schlesinger Limited ... 11 9 Shenley Trust 14 9 Standard Chartered ... 1019 Trade Development Bk. 101% Twentietb Century Bk. 12% United Bank of Kuwait 101% Whiteaway Laidlaw ... 11 % Williams & Glyn'a ... 101% Yorksbire Baok 104% Members of the Accepting Rouses Committee. 7-day deposits 61%, 1-month dep

de Maintito

Investigations at Italimpianti

THE CANADIAN Government ment, it is claimed, was effected. The group said that its over haz officially asked the Italian through a Vaduz-based financial seas activities represented 82 Government to collaborate in its company operating on a Swiss per cent. of its lumover with overaligations on allegations that oumbered account.

involved in improper payments internal investigations into the nearly 73 per ceot of turnover for the sale of nuclear reactors affair, Italimpiant shop stewards. Although the company pointed lo Argentina, the Canadian bave asked for a full clarification out that a number of problema Ambassador here confirmed.

The Canadian Government is the company in the affair. The crisis and the lack of exportation on whether the Genoa denied any improper involve credit facilities reduced Saipem's company in the affair.

hased Italimpishti Englaceriog ment competitivity on overseas Company, controlled by the Meanwhile, Salpem, the markets, it said that it had a Italian State holding group IRI, pipeline laying concern of the portfolio of overseas orders intervened on behalf of Atomic Italian State bydrocarbon group amounting to some L500bn. Energy Canada by allegedly ENI, has reported a profit of (about £333m.) and was paying some U.S.\$2.5m. to L2.2bn. (about £1.5m.) for last currently negotiating several Argentins officials. The pay-year. important new contracts.

Preussag stake in Patino

BY ADRIAN DICKS ..

PREUSSAG, the West German Preussage stated that the move metals, chemicals and engineer would give it a strengthened ing group announced to-day that position in international raw it has taken a 28 per cent stake materials markets, especially in in Patino N.V., the Dutch-based its lead and zinc interests. holding company of the Parino Patino, with its subsidiaries international mining group. No and participations, is stated by price to the deal was given, but Preussag to have had a world Preussag at a ted that Patino has turnover in 1975 of \$Can1.7bm. Preussag atated that Patino has turnover in the desired and 4.37m. shares in issue from an and has metals, concentrates and desired in the desired in Canada, authorised total of 16m: shares mining interests in Canada, with a nominal value of 5 Dutch Brazil, Nigeria and Melaysia, guildera each.

Thiess lifts dividend

BY JAMES FORTH

sales, from \$A130m to \$A143m following a 20 per cent, boost in Thiess directors said they were earnings for the six months to cnofident profitability would con. January 29. Moreover, the combinue for the second half and pany is preparing to resume its that earnings for the full year expansion programme which would show a "significant involves three large retail propagations."

The firm is also expected to be announcing a big expansion would show a "significant involves three large retail propagations in Europe later in the spring.

expansion

THIESS HOLDINGS, major civil Interlm dividend is increased engineer, and motor vehicle disfrom 3.75 cents a share to tributor, has lifted its interim 4.25 cents. Last year a final of dividend following a 30 per cent. 5 cents was paid.

Increase in profit for the December half. Earnings moved up Grace Brothers Holdings, from \$A4.7m. to \$A6.1m., onlighted and removal group is pacing the 10 per cent, lift in raising its interim dividend sales, from \$A130m. to \$A143m. following a 20 per cent, boost in the dividend sales, from \$A130m. to \$A143m. following a 20 per cent, boost in the dividend sales force and its retail

MINING NOTEBOOK

The significance of a uranium force majeure

uranium export contracts immediately prior to December, 1972, I have stated on numerous occasions that this Government will ensure that the commitments under these contracts are met."

So said Australis's Labor Mines Minister Mr. R. F. X. Connor.

Yet one of the holders of these in the shares mus) rate as the earth's riches from time aby. Since then the feeling bas immemorial. Geometals partly-paid shares are 8p.

Western Mining

Western Mining

Before teaving the Australian and not seek to push those which are not all-Australian down the earth's riches from time immemorial.

Western Mining

Before teaving the Australian and not seek to push those which are not all-Australian down the earth's riches from time in the analysis immemorial. Geometals partly-paid shares are 8p.

Western Mining

Before teaving the Australian and not seek to push those which are not all-Australian "down that when the Govern-paid shares are 8p.

Western Mining

Before teaving the Australian and not seek to push those which are not all-Australian" down that when the Govern-paid shares are 8p.

Western Mining

Western Australia stand? Wall

Yet one of the holders of these to the end of the queue. ontracts, Queensland Mines, bas

Shikoku Electric Power and is threatening to do the same with its commitment to Kyushu.

Mi. Connor's plan, which has not been repudiated by the subsequent Liberal Government, was to provide the uranium from Australia's atockpile mostly accumulated from the country's former Rum Jungle operation in the Northern Territory some years ago. This bas for long been suspected lo be of poor quality. So Queensland's main excuse for its present move is the lack of any govornment warranty that the material comes up to contract.

Mat Connor's plan, which has mining is now fading any general race to production. With the taking of the more According to the State Government, of course, an application from WM that a must be surongly tempted by the pilot plant be tocated in the lig export earnings that would sale pilot plant be tocated in the customers. Only the graziers have tons at an estimated cost of about the value of the suspected lo be of poor quality. So Queensland's main excuse for its present move is the lack of any govornment warranty that the material comes up to contract.

Another of the more According to the State Government, of course, an application from WM that a must be surongly tempted by the pilot plant be tocated in the pilot plant be surongly tempted by the graziers have tons at an estimated cost of about test a total tonnage of some 8,000 test a total tonnage of some 2,000 test a tot

Lehman

plans

any government warranty that the material comes up to contract standards.

By Stewart Fleming

NEW YORK, March 27.

LERMAN BROTHERS, one of the larger and better known investment hanks on Wall Street, has announced that it is to double the size of its operations. The objective is to create what is known on Wall Street as a full service investment banking house.

Lehman Brothers chairman, Mr. Peter Peterson, said that with the opportunities in the capital markets the time for the firm to take this step was now, it will involve it was graceful.

In the contract of the second tranche of the firm to take this step was now, it will involve it was graceful.

But one thing is certain. It is an extremely well-timed floy to the second tranche of the firm to take this step was now.

Another of my Auatralian whater happened to series shots in nicely at it is polut. It is Geometals, What has bappened to supponent to series slots in nicely at this polut. It is Geometals, What has bappened to supponent to series that the group wishes to proceed to be the econd tranche of the firm cover, in successful that material comes up to contract.

Another of my Auatralian whater happened to series slots in nicely at it is polut. It is Geometals, What has bappened to supponent to series that the group wishes to proceed to be the scond tranche of the group wishes to proceed to be the scond tranche of the firm an aked. The answer is seniler, But it is now on a new and possibly more exciting a uranium discovery. In Queensland, Well-and the group with shareholders the group wishes to project it is unfortunate experience with whatever happened to series slots in nicely at this polut. It is decometals. What has bappened to supponent to series that is medical difficulties at the street is lots in nicely at this polut. It is move on a new and possibly more exciting trail. It is investigating a uranium discovery. In Queensland, Well-and possibly more exciting a uranium discovery. In Queensland, Well-and possibly more exciting a uranium discovery

Money and Exchanges

Bank of England Minimum Lending Rate 10f per cent. (since March 18, 1977)

Hank of England Minimum

Lending Rate 104 per cent.

(since March 18, 1977)

Short-term fixed period interest rates remained fairly steady in the Loodon money market last week, and Bank of England Minimum Lending Rate was unchanged at 101 per cent. but the market related formula for catculating MLR was not reactivated. At the weekly Treasury bill tender on Friday the average rate of discount fell by only 0,0007, per cent. to 9,3513 per cent, and this indicates a normal market related MLR of 10 per cent, and this indicates a normal market related MLR of 10 per cent, the same as at the previous even by the authorities on Thursday, Day-to-day credit was no official silertened in the weekly market related MLR of 10 per cent, and this indicates a normal market related MLR of 10 per cent, and this indicates a normal market related MLR of 10 per cent, the same as at the previous week. The Bank of England fell 0.1 to an extremely the Bank of England, fell 0.1 to six or seven houses on Wednes. Eurosterling interest rates rose day, and apart from the seven-day, sharply on Monday and discounts of the week, to fail an exterior and the surface and the currency for th

though there was no official Sterling's index against 20 intervention on Tuesday. The major currencles, as calculated by

Thursday. Day-to-day credit was reported to ozve intervened to fast a decline in the intervention policy over the very short supply, mainly early part of the week, but took major appreciation by the because of substantial repayment in foreign exchange for the rectange for the rectange for the very short substantial repayment in foreign exchange for the rectange for the very state to prevent arise above to week a two from the latest children on Wednessapplications for the latest children of the government in the censure appreciation. The week late of the week in the subsequent appreciation. The yen closed at Y278.70 compared with the subsequent appreciation. The yen closed at Y277.10 to the dollar that the authorities were not looksapply over most of the week all varied to rise in value, and the authorities were not looksapply over most of the week, all up quite sharply in late dealings. of \$31 on the week.

GOLD MARKET

Oold Columnia formatically Krugerrand. \$157-189 (£914-924) (£914-9

| Color | Colo

New York, 0.900-80 c. pm 2.88-2.40 c. pm 1.65-1.46 c. pm 1.65-1.66 c. pm 1.65-

One month | Three months

્રેક<u>ા.</u> 24

FORWARD RATES

Mar. 94

	Sterificates of deposits	lutertank	Local Authority deposit	Local Auth- negotiable bonds	Pinance House Deposit	Company deposits	Discount market deposits	Treasury bills Ø	Bugible Bank Pills o	Pine trade
ce.		1018-1014	1014-1054	= .	Ξ	1114	9-10%	=	=	==
ce	10 14-10 278-234 914-914 914-914 914-914	101g-101g 101g-101g 21g-101g 95g-10 95g-10 97g-101g	1012-1032 1014-1038 -1018 10-1014 11-1114 1118-1218	11-1014 1014-1014 1034-1014 1012-10 1012-10 1012-10	101g-107g 101g-103g- 101g-103g 101g-103g 101g-103g 101g-103g 11-1114g		1014 914-10 914-254 914-914 	9 a 9 1 1 1	10/8 9 /8 9 /8 9 /8	11 11-107g 12-103g 11-103g

Approximate selling rate for one-month Treasury bills \$1₁₈ per cent.; Two-month \$5₁₈ per cent.; and three-month are cent. Approximate selling rate for one-month bills bills 10 per cent.; two-month \$118 per cent.; and three-month approximate selling rate for one-month bills 10; per cent.; two-month 10;-10; per cent.; and also three-month 10;-10; per cent. Figure House Sase Rate (published by the Figures Houses Association) 13 per cent. from March 1, 1977. Clearing Sank special Rates for small sums of seven days' notice 61 per cent. Clearing Sank Sase Rates for leading 105 per cent. Treasury is average tender rates of discount \$2513 per cent.

OREIG	N E)	CHANGE	s		DTHER M	ARKETS	
•	-	Market		Argentina	671,09-671-20	Notes .	618-619
	Batter Rates		Close	Piniand		Beigium	82-64 94-27
ew York outreal msterdam msterdam ankfurt sboo sloo ilian	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1.5930-1.8090 4.5712-4.3012 62,22-93.15 18.654-18.684 4.654-4.12 68.30-65.60 117.52-116.90 1,525-1.527 8.0-8.83	65 - 55.05 16.063 - 10.073 2.104 - 4.174 56.41 - 56.55 118.69 - 119.15	Ized	7.1826-7.956 1.19-125 0.44-8.44+ 52.40-8.05 4.2570-4.2786 1.1901-1.7-96 6.01-6.11- 4.2240-4.2386 1.4854-1.5016	France Germany Gosses Ilialy Japan Netherl'dl Norway Protugal Japan Switz land U.S. Ingoslav's	10.0-10.21 15.45-8.65 1485-166 470-490 4.20-4.36 8.90-9.10 14.25-4.45 1.77-721 4.25-4.45 1.71-74
Rales	riven	are for	Convertible	. 144			. :

EURO-CURRENCY INTEREST RATES*

Sterling U.S. Dollar Mar. 25

Euro-French deposit rate: two-day 91-91 per cent; seven-day 91-19 per cent.; seven-day 91-19 per cent.; seven-day 91-19 per cent.; six months lik-libs per cent.; one year lik-libs per cent.; one year lik-libs per cent. Longer-term Burodullar depodits: two years 61-75 per cent.; three years 71-76 per cent.; four years 71-76 per cent.; four years 71-76 per cent.; four years 71-76 per cent.

The following numinal rates were quoted for London dollar certificates of seposit: one-month 2014-4012 per cent.; three-month 5-5; per cent.; six-month 55;5-5715 per cent.; one year 50:e-505 per cent.

1 Short-term rates are call for starling, U.S. dollars and Canadian dollars; com and 12-month 2.05-8.93 cpm.

EXCHANGE CROSS-RATES

Mar. 🖒	Prankfurt	New York	Paris	a:ussela	London	A'sterdam	Zurich
Frakturt M. York Paris Brussels London Am'rd'm Zurich	41,82,94 207,88-28 12,20-23	4.9775215 55.63-05 1.772-62 2.49-62-62	20.1 ±11 7.35-37 8.54-55 50.18-21	62.90 63.00	1.7170-7176 83560 82-30-63-01 4.368-288	40.08-10 (188.185-685 (4.66-69 1.281-4-1	1:4:34-35 1:35-32 4:511-351 47:305-95

2.77021 6.76408 1027.87 318.923 2.89275 4.87585 3.26356 5.75401 1028.34 522.717 2.98823 4.87668 Switz (ratio. ... 2.947e2

Tleans 12-2 gro-pm /urich 514-214 c. pm

RIGHTS RATES

One SUR is

that trade union opposition to likely to be a front runner in its 1977 deliveries to Japan's uranium mining is now fading any general race to production.

iovertigations on allegations that combered account.

"WHILST f HAVE questioned the February 2t and reached the con- is such dreams that bave susting for propriety of the approvals of cluston that if his theories were tained man's ceaseless search for propriety of the approvals of cluston that if his theories were tained man's ceaseless search for propriety of the approvals of cluston that if his theories were tained man's ceaseless search for the propriety of the approvals of cluston that if his theories were tained man's ceaseless search for involved in importance may be approved to the propriety of the approvals of cluston that if his theories were tained man's ceaseless search for involved in importance may be approved to the propriety of the approvals of cluston that if his theories were tained man's ceaseless search for involved in importance may be approved to the approvals of cluston that if his theories were tained man's ceaseless search for involved in importance may be approved to the approvals of cluston that if his theories were tained man's ceaseless search for involved in importance may be approvaled to the approvals of cluston that if his theories were tained man's ceaseless search for involved in the propriety of the approvals of cluston that if his theories were tained man's ceaseless search for involved in the propriety of the approvals of cluston that if his theories were tained man's ceaseless search for involved in the propriety of the approvals of cluston that if his theories were tained man's ceaseless search for involved in the propriety of the approvals of cluston that if his theories were tained man's ceaseless search for involved in the propriety of the approvals of cluston that it has the propriety of the approvals of cluston that it has the propriety of the approvals of cluston that it has the propriety of the approvals of cluston that it has the propriety of the approvals of cluston that it has the propriety of the approvals of cluston that it has the propriety of the approvals of

to the end of the queue.

Western Australia stand? Wall,

It is also thought in Sydney at the moment it bardly looks

canter even when the off is given.
After its unfortunate experience

force majeure and also of those which would be affected if the Peko-Wallsend and EZ Industries partnership, which also has 1977 delivery contracts, decided to follow Queenstand's exampla.

Secondly, the Queensland move comes shortly before Mr. Justice Pox is due to deliver his final environmental verdict, expected

Fox is due to deliver his final environmental verdict, expected in April. It is bardly likely to influence that verdict to any extent but it has generaled added confidence, f gather from Sydney, that the report will be sufficiently favourable to uranium mining, subject to the usual safeguards, to enable the Government to go ahead with a clear conscience.

So, Pancontinental are now ahead with a clear conscience.

So, Pancontinental are now illshed: my interview with its country in the same of this information significance of this information structure is already there. The Metramar has requested that Government's Australian Atomic dealings in its shares be energy Commission has a 41.6 per auspended. This took place on cent. stake in MK which had to Friday when the London price ham in the superior of this information structure is already there. The Metramar has requested that Government's Australian Atomic dealings in its shares be energy Commission has a 41.6 per auspended. This took place on cent. stake in MK which had to Friday when the London price had been at the gold price. It is a dispiriting it must be emphasised that affair which will bave to be goometals has a long way to go reassessed when the Anglo before it can establish whether or verdict is known. From this big not it has a major find. But Dan group l) is at least likely to be characteristic one.

INSURANCE

Time to assess MOP's merits for commercial all risks cover

BY OUR INSURANCE CORRESPONDENT

WHILE BRITISH insurers tra- loss, destruction or damage as mercial policybolders under ditionally have provided material subject only to specified ex separate business interruption

may be.

Most insurers covering property have been and still are ready to consider proposals for "all risks" cover having due regard to the underwriting and rating principles they would apply to the provision of separate identifiable covers for auch risks.

All too often pollcyholders and, I fear, some intermediaries paradoxically expect the purchase of such "all risks" cover to be a preminm-saving device. True, insurers have some saving in the administration of ooly operation in relation to the premiums involved in commercial inaurance this saving is acarcely significant.

Most insurers covering depend on the nature and the goods to be insured, and while £100 or £250 or even more mistred. All of the goods to be insured, and while £100 or £250 or even more may be proper for others.

Coupled with such excesses must cover provided here in Britain, which bas been developed in recent times on the other side of the Atlantic.

Although INA may have a marketing edge for a few mount ha, while other insurers assess to merits of MOP, assuming that it is not only what the customer and his advisers becoming a maintenance convents in insurers and underwritten to provide interaction, rust, surers with the prospect of a team of the covered; nor will in the year it will surely he shrinkage, evaporation or loss of weight, shurtages disclosed at mormal stocktaking, loss caused by mechanical, or electrical cover on stock and materials, machinery and plant and on all other conjents which are defined to the conjents which are defin

inaurance this saving is acarcely breakdown and so on machinery and plant and on all Moreover, there must be the other contents which are defined Much more to the point and standard material damage exbut which include, for example, vastly outweighing the saving is clusions of toss of use, and condata processing equipment, both the increase in risks which sequential loss generally, which at the policyholder's premises insurers run by covering its insured by com- and other specified locations.

Mardo **Financial Results**

	1975	1976	Increase
Sales	£'000	£'000	%
Home	6,219	7,514	21.0
Export	4,141	7,322	76.0
	10,360	14,836	42.0
Profit before Taxation	1,013	1,760	74.0
Taxation	523	900	72.0
Profit after Taxation	490	860	75.0
Dividends (9.9275%)	165	182	10.0
Net earnings per share	6.7p	11.7p	75.0

Investment in buildings, plant and machinary has exceeded £2.5 m in the last three years. During this time, increased investment in stock and dabtors was £3.0m. The rise in stock value was caused by the increased cost of materials and labour, whilst the increase in debtors was due in part to higher export sales where credit periods are axtended. These investments have been financed by retained profits and by short tarm borrowing which still amounts to only approximately 25% of the Capital and Reserves.

The Chairman, Mr. C. J. Pittard, forecasts that "there is reason to believe that results for the current year will be equal to, or better than. 1976".

Copies of 1976 Accounts available on 14 April 1977 from: N. F. Wood, F.C.A., Pittard Group Limited. Sherbarna Road, Yeavil BA21 5BA, Somersel. Telephone: Yeavil 4321. Telex: 46141

Threat to the market's capacity

UROBOND investors shrugged issues for top quality Car	- 1		f the othe	r tuo fontin	~ rst0	Rank of Finland 1.		Deutsche Bank and Morgan	dealers said.	at enabling inves
UROBOND investors shrugged issues for top quality Careful of firmer tendency in U.S. borrowers were lounched to firmer tendency in U.S. borrowers were lounched to firm tendency in the state of the sta	nedian market's appetite for the	value of	ies still in	the market.	Indus-	There was, at the	least, 2		The second with Life	Enro- iron other cur
	of rate issues has been particular the It	terna- tria	l and Mi	ning Develo	oment	satisfactory demand for	or all the	up the Bayer issue between them—the placing was advar-	pean Investment Bank 6 pro	forced have been name
uradallar interest [2]68 [35] luchtion	tional Westminster weste	offers Bar	k of Iran	(IMDBI) of	ffers a	new issues which ran	through	them—the plecing was apparently narrow and the closing is	European issue, it has en	nager open the way
ask and lanned in tust about Roth (MIlario D) wo is	Uaran- the usual guarter noint	nargin slig	htly high	er "spread	thett	last week. Among	the most	them—the placing was apparently narrow and the closing is being accelerated to this morn-	that the only joint read that	il he ment from the
providing which came on offer, tood by the Province) an	d Bell the usual quarter point	משט משט משט מ	al of a	point-and	Union	called-for were Bayer.	and EMI.	ently narrow and the closing is being accelerated to this morn-	with Daiwa Securities wi	a har over the emist
owner with the 2010unce ranada bave bonds of Co	ompar-							being accelerated to this morning from Wednesday. EMTs	S. G. Warburg. Warburg	illed he that the cu
ant of four new issues totalling table maturity (dine to bit)	years)						-	sing from Wednesday EMTs	of course been parties	Euro. EIB issue is
loss than \$280m. Over the outstanding on the market	t so it	C	JRRENT EL	ROBOND IS	SUES			\$30m. issue was increased in size to \$50m. giving the com-	prominent in managing	har simed at Europ
sekend it is difficult to see is easy to see bow tight the	te con-					Lead manager C	offer yield	pany the opportunity to fund	bond issues by Japanese	d has does not now
w the capacity of the market ditions of the two new	issues borrower An	nount .		Coupon		Deng Hittinger	0/	pany the opportunity to fund most of its short-term foreign	rowers in recent years and	with issues at a later
e avoid being strained this are. The Bell 81 per cent	issue US DOLLAKS		urity years	<u> 70 · </u>	Price			most of its short-term foreign currency borrowings with some	a long-standing relationship	tarest. The funding
ab perficularly since the due 1986 was being quoi	led at Elf Aquitains	75 19	8S Bullet		100	UBS Securities	81	over for further expansion plans	the EIB. However, it is the	king European Ecor
for margin on the two higgest about 105 on Friday after	THOOH Singer		82 Buffet	81	100	Goldman Sachs	51	over for further expansion plans. Trading in the inchcape con-	ing none the less, mat these	have was completed
w issues is roughly limited to to yield just under 8 per	cent. Inchcape (Bermuda)		92 —	63	100	Barings, CSWW		vertible was heavy throughout	of considerations should	sensi- the second SLOY
size of the selling cooces- while the Ontario Hydro	per EMI Finance		89 10]	91	. •	Lazard Bros.		vertible was heavy throughout the week, dealers reported. Even	outwelghed the potential	listed \$300m floating
n. cent. iaaue, also due 1980	, was Mitsui Petrochemical	25 19	84 5.5	6 2	100	Nomura (Europe)		through the mid-week microp in	Tivity of the load manage	er for Community arr
he upward trend of interest quoted at about 1024 to	yield †Genossanschaftliche						7.00 miles	London equity prices, which	Dank ag Julit read thanks	insted The new \$100r
es should not be exaggerated. about 8.14 per ccot O	niario Zentralbank		83 Bullet		100	S. G. Warburg	6.09 min.	pushed down the inchcape share	the mrst ever you	put up for 54 y
is slight so far, probably partly Hydro is rated triple. A in	New †Union Bank of Finland		82 Bullet			Citicorp Intal.	abi mm	price significantly, the quotation for the convertible remained	18510 Official bed hee	n that 44 years) by
ributable to end-mooth pres- York, and Bell Canada d	louble- Bayer International		84 Bullet		100	Deutsche, Morgan Stanl		for the convertible remained	insofar as the development	t of a nine Dutch b
res and tailed off somewhat A.	†IMDBI		84 Bullet	éi min.	100	Merrill Lynch	6.86 min.	comfortably above par.	INSULAT AS THE CALL THE	inter- Algemene Bani
Friday afternoon. However, The Deoish Privatha	nken's L. M. Ericsson Telefon	30 19	9 9	2 1 .	•	Skandinaviska Enskilda,		Last week's firm market con- ditions were not by any means	petional bond market was	aimed fixed rate of ?
a situation where everyone in \$30m. issue was ennounce	ed 19te			. :		Warburg, Svenska		cruous were not by any means	HARDUM DOLL	
e bond market is constaotly on Friday, well after the oking over their shoulders for of the two big Canadian	E had I LY Y II			-1		Handelsbanken First Boston (Europe)		confined to the US dollar sector. The European Coal and Steel		
cyclical upswing in interest emerged. Apart from K	s had Ishikawajima Harima rediet- †International Westminster	49 1	82 Bullet		. •	Orion. County Bank.		Community's Can. \$25m. Issue		IDTRADE INDEX
es, it cannot be ignored. hank (Luxembourgeoise)	the Bank	75 19	84 Bullet	6 min	100	CSWW	6.09 min.	went very well, was closed a		
The movement in rates is the management group com	prises Ontario Hydro		87 Bullet		000	Dautsche Bank	*	1001 on Monday and by the end		Friday 1
it since early February, at Privathanken's owo Luxem	bourg Bell Canada		87 Bullet		•	UBS (Securities)	• •	of the week was quoted well		102.74
s point on Friday three and subsidiary. Berlloer the	andels- Privathanken		84 Bullet		100	Kredietbank (Luxbge.)	8 .	above that It is significant as	Med DW	
mooth Eurodollar rates were under Frankfurter B20k	Which D Manys						- :	the first real success in this sec	Tone	95.16
eighth of a point above levels has just arranged a D	Moum.	150m. 19	85 7	a	100	Deutsche Bank	63	tor of the market this year.	Convertible	198.33
week earlier, and even after private placement for i	Privat-	100m. 19	89 8.4	7	991	Commerzbank	7.06	tor of the market this year. In the D-mark sector demand		
tening they remained a six- hanken only 2 week	ago), ann		85 Bullet		100	Deutsche Bank	7	has picked up extremely strongly. A premium pricing was expected		BOND TURNOVER
oth above. Deutsche Back, Morgan S	Port Holway		82 Bullet		•	Deutsche Bank		to Norway's DM200m. issue des	EURU	ROMP TOWNOATE
Whether influenced or not by International and Swiss	BATTY RENFE DM	706m. 19	784 Bullet	8	. • _	WLB		pite the fact that the council	140	minal Value \$m.
xiety to catch the favourable Corporation. oditions so loog as they last. The other issue to con	SWISS FRANCS						. •-	was a quarter of a point below		J.S. \$ Bonds
ere was a rush to anoquince over the week-end was	the Kaiser Aluminium Sw.fr.	s.60m. 19	192 na	3 }	108	Union Bank .	2 1	the previous Norwegian issue	Last	t Previous L
ew issues on Friday afternoon, massive \$75m. floater for	Inter- Cie Nationals du							Only the Caisse Centrals de Co	and the same of th	k week w
particular, in a development national Westminster	Bank. Knone Swar	s-80m. 19	772 Ha	Sŧ	99	Swiss Bank Corp.	5.60	operation Economique (CCCE	Carlot 726.5	5 436.I 9
icially described as "colocid- Perhaps in anticipation	of a	Not yet pric	ed ‡ Co	evertible 1	Plosting	rate Dote	٠.	issue languished a bit, larger	- Leuci	7.1
ce," two competing U.S. dollar rise in interest rates.	, the	Note	in some cases	terms are indic	ations of	dy .		because of its long maturity	- PRINCIPAL	

	BONDTRAD	E INDEX	
Medium	apo hilla and do not be produced	Friday 102.74 95.16	103.8 95.1
Convertible		108.33	119.4
	EUROBOND Nominal V	alue sm.	, -
		revious	Ot Last
Cedel	41.0.000	week 436.1	95.0
Euroclear	656.1	806.3	80.7

				ln	die	ces	3
EW	YO	RK-	DOW	JOHE	es .		
	Mar. 25	Mar. 34	Mar. 23	Mar. 22	Mar. 21	Mar. 18	

				!		1	19	777	Sincecon	pliation
	Mar. 25	Mar. 34	25	22 22	Mar. 21	18	High	Low	21gh	Low
Industrial	928.86	985.67	942.32	960.66	963.54	861.02	988.75		1851.70 (11/1/13)	
Homs B'ods*	81.1K	81.10	81,14	91.22	01.20	61,08	85.57	17/31	_	
Transport	225.29	228.25	228.72	229.55	250.10	231.36	227.52	221.61 (25/2)	278.68	
Critities		105.60	196.12	106.40	106.55	197.52	25/11	104.97	165.52 301 4631	
Trading vol	18,650	19,850	19,560	16,860	16.040	19,940	_	_		_
* Basis	of ind	ex cha	nged t	rem J	aty 1.	,		'		

Basis of index cha	nged from July	<u> </u>	
	Mac. 16	Mar. 11	ī
ad. div. yield %	441	447	ŗ

STANDARDS AND POORS

			76	, <u> </u>	Mar. Mar.	197	7	Sincecon	pilation
	Mar. 25	Mar. 24	Mar.	22	21 18	High	Low	High	Low
*Industrials †Composite					112.75 J 18.67 181.51 191.86	(3/1) 197.00 (3/1)	110.07 (25/31 98.00 (26/5)	184.64 11,4/75, 126.85 11,1/75	56.4 150/6/5/2 4.40 10/4/12
٠.			1 34	ar. 23	Mar. 16	Mar.	a i z	er sea (pproz.1
lud, die, yie			4.18 4.09 4.17		7	3.20			
Ind. P/e Rat		1	0.46	10.69	10.45		14.04		
Long Oove, Bond yield				7.71	7.73.	7.7	6	5,67	

¥.¥.2	E. A	II C	MINC				Rise	s and F	alle	Mar.	25	Mar. 25	Prices	+ 00	Div.	YId.	M
Mar.			Mar.	_	971			Traderi-				A.E.G.		+0.1	-	-	9
25	24	25	22	2(gh	[Car	-	Down-	_aa7		Se me	46B	Allianz Versich	414	-0.5	18e	2.2	8
68.82	64.25	64.62	84.83	87.07 (4/1			New R	ighs—34	` Ne	w Lows-	138	B.M.W	225.5 181.4 140.1	+0.7	16 14 14	4.0 4.4 5.0	H
KON	REA	ı.		Mar.	Mar.	Mar.	yar.		Ler	·	<u>. </u>	tayer Hypo tayer Vereinsbi.	269	-1	20 20 18	5.7 3.1 4.8	KR.03
				25	24	. 23	22	Hig	b .	· Lon		Contl. Gammi	63.8	-0.9	17		S
		dustri mhiu			185.69 181.15		183.85	185.47 (17/3) 16/3)	175.39 175.20		Deimler Benz Demais	241	+2 +1	18	3.7 6.5	GU
TORO	NTO	Comp	osite	1923.1	1024.5	1025.4	1024.8	1032.3 (16/3)	992.0		Dresdner Bank	\$77.3 822	-1.5	20 20 6	4.5	EP
ARO	NNES	BUR	Gold :	178.0		188.5	185.8 171,9		(7/3) (1/1)		(7/2) 24/3/	Dyckerhoff Zemt. Gutchoff rang Bapag Lloyd	168.3	-0.5 + a	14	4.1 4.B	100
		10.202		114-4	1.1.2	37 601	1 1. 1.0 1	; Mar.	Pre-	1 13/11	1911	Horecht Hoesch	141.5	+6 +0.8 +0.8		e.e 5.0	8
		Mar.	Pre	197 Hig			ain (26 94.83	94.79	-	85.S	Horten	123.5	_1	14 7	3.6 3.0 2.9	2
			_							(145)	(11/A) 369. lu	Kauthol	808.7	-0.3	20	4.8	8
Apetr	dia la	446.1	444.	54 i 447.	32 : 419	.68 67 6/23	redeo 4	414.06	413.06	122/53	(4/2)	Klockner DM.100		+1.4	10	5.4	C
Belgio	m 161	83.6	93.	10/	13 85	61 31	ritr'l'd:	n -	. 287.2	11111	280.5 (818)	Krupp	99	*******	16	4.0	E
Donm	ark d	107.7	107.	107.	65 98	_ B9.	Indices :	and hase	dates	(all buse	values.	Lowentra	1,665		20	1.x 2.0	
Franc	e lei	48.5	¹ 50	4 . 56.	4 48	.9 10	exce	pt NY	SE A	All Com	mon-	H.A.K	154 -		14	4.5	ő
Germa	IR. 1"	731.	2 734	.1 754.	1 : 7)2	2.0 38	0-1,000. I	he last-o	amed	based on	1975.	Mennemann	212	-0.5	16	4.1	G
Holle	nd (g	86.	2 85	(1년 교 : 86. 1 25.	8 SI	.2 3L	Sydnes /12/63.	Id: Cop	cobage	th) Belgia o SE	W/13.	Munch, Ruckvers	42	+3 +0.1	18	1.9	1
Hong	rong.	420.0	419.	37 447.	08 415	.40 04	cember.		(gl 2	(1) Comme Amsterday 2 Sens.	in in-	liben West Bleck	163	+5	17	4.9	ì
Italy	t i	67.4	67.		711 65.	76 31	7164.	(kt Milat	2/1/		Tokyn	Slemens	348.9m	-0.6	16	2.9	F
-				13 383.	TH 374	.ld (p	brbsM t	SE 3L	12/75	(ql'Sto	kholm	lbywen Hotte	115.8	+4.5 +U.9	14	6.0	
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						(6	1 Closed.		ance at		7	Volkewagen	146	-0.6	'	_	5

2734 Johns Manville...
2515 Johnson Johnson
27 Johnson Courted.
33 Kaiser Alumin'm
1476 Kaiser Industries
2934 Kaiser Stool
2944 Konnecold...
2045 Kimberly Gark...
445 Kraft...
2244 Kraft...
2256 Levi Stranse...
2316 Libby Ow Ford...
3276 Laggett Group ...

Libby 0 w Ford...
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Long Island Ltd.
Lougistans Land...
Liberty Stores
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Mitra Hanover
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Markhon Olf...
Marine Midland.
Marshall Field...

Overseas Ship...
Dwens Corning ...
Owens Illinois...
Pacific Gas...
Pac. Lagbring...
Pendam Worklahr
Pac. Pendam Worklahr

Perkin Einer...
Per ...
Pitter...
Philadelphin Elec
Philip Morria...
Unillips Petrol'm
Pickwick Inter...
Pittes Bowes...

OVERSEAS	SHARE	INFORMATION

00g 0o	vc. Bond	Sield	7.	71	7.73.	7.	76	5,67		
	VE	Del	CA		CH	N D		INE	ΛD	ā
_			LA:	>			e.	INF	UK Mar.	R
	V YC	RK			High 70se	Low 694	1:	Stock	25 ·	-
High	Low	Stoc	± .	Mar 25	4912	8618	CPC	ng Glass lot'sation'i	48 × 32	
4876 1436	4254	Abbott La	respb	44 tg 113s 50 tg	45	3234 4534	Crun	a Zellerbsch nios 2ngine	405e 497a	Ì
347g 347g	2812	Actna Lif Air Produ	cts	285g	1754	1548	iCure!	Idah Wite	174	l
301 ₂ 271 ₂ 691 ₄	294 2318	AlconAim	minlum	2634 5774	1	251 ₂ 301 ₉	Dart	Industries	2434 2256	ı
3659	5058 2158 2054	Alleghens Alleghens	Little	243g 207a	2912	263 ₄ 263 ₄	Ind 3	loate	∠8 's	1
4714	3818 418	Allied Sto	emical	4212	51g 305g 101g	261g 151g	Dent	ply inter nit Edwar	41g 265q	l
293 ₄ 691 ₈	24 461s	Allis Cha	mere	484	3958	304 1136	Diam	ond Shamek	15 dg 35 l4 12 lm	L
36	223	Amerada	Hem	2934	5254	4114 3458	Literate	ai Equip y (Wall)	4344	
145g 45/s 421g	1014 4318 3758	Amer. An Amer. Sn Amer. Br	n odaí	44 4178	4112	35	Dove	Corpn	39	
40 29 s	39 in 2034	Amer. Ca	0	39 58 2634	423g	3758 12012	Dress Du P	700	1294	1
2558 4018	6314 3818	Amer. Ble	C. Pow.	23 Se 38 Is	12 415	38/a	Barie	Picher	4114	1
6114 141 ₂	274 1118	Amer. No	me Prod	3058 187	955 953e	68	Bast 6	Air Lines	7\$8 661	1
41 ₄ 451 ₂	405a	Amer. No	ctors	414 4158	9014	; 391g		& G	_	
30 345 ₈	364 304	Amer. Str	Stores	265g 324	167-	143 ₄ 271 ₂	BI P	Nat. Gas	1475	ł
65 951 ₈	924	Amer. Ta	l. & Tel.	203g	3818	3334 331g	Emet	y Air Fr'ght Lit	33 lg	l
914 3214	75g 284	Amper	oeking.	294	36	335g	bnos	lharri	301a	
301g 521g	2058 1278	Aphenser Armeo St	eel	21.4 29	35 455a	3034	Evuns	rk	301 ₂ 43.58	
235 ₄ 13	1758 934	A.S.A	OIL	2114 1114	543 ₃	423 ₄ 323 ₆	EXXO	nirild Camera	501g	١
22 371a	105q	Asurco: Ashland	017	6134 5314	255	407g	Fires	liept. Stores		1
58 1134	001g 95g	Atl. Rich	field	011g 117g	1334	265 ₄	Flexi	Van.	204 115	ł
181 ₂ 145 ₈	105g	Avec	.,,-,	143g 121g	3134	194 ₂	Floris	Le Power	197g 827g	
491 275	4418 254	Avon Pro	Elect	4834	267-	344	(F.31.	C		
2918 414	2114 3078	Bank Am	r. N.Y.	2534 3634	1718	155s	Ford	Motor nost Mek	053 ₄	}
37 <i>3</i> 2 404	3578	Barter Of	avenoi.	3788 3018 2454	294	424	Fran	din Minl	485e 23	1
28 4 3 43,	25/s	Beatrice Becton Di Bell & 2c	ckenson	31 184	3119	2858	Frue	ort Mineral	28 005 ₈	ı
2678 47	1718 4218 112	dendis	i.i	415g	165a	97g ; 115g	(G.A.)	a Industries	10 115	1
312 3978 204	35 165a	tiet hielen disck & l	m Steel.	367g 107g	4031	34 101a	Gron	Amer. luv.,	35 10 s	١
4473 3314	0914 2934	delag	cade.	435e	1234	2934 1028	Gen.	Cable	22 4	l
35 333 ₈	294	Borden	mer	3278 31	-55%	495g 493 ₄	Gen.	Kleetrics	5634 50	١
1118 1218	1112	Braciff In	ot	91a 1154	043	2719	Ciene	rat Foods	2756	ı
683 ₈	601 ₈	Bristol M Brit. Pet.		64 14	77 1968	1834	Gen.	ra! Motors Pub. Util	687g 1854	i
5458 174	2819	Brookway	Glass		017g	50 14 2858	Gen.	Signal Tel. Elect	511g 221g	
27 217	15 ta 22 ta 1834	Bucyrus Bucyrus	Erie	25 4 19 4	918	2814 412	Gene	Tire	387 ₈	l
914 4734	718 4134	Budd Bulova W Burlingto	nich	712 4718	21119	313 ₄ 1921 ₂	Gest	Oil		Ĺ
2034 32	64 395g	6urrough Campbell	إدهد حديد يقا	015 671 ₃	2858 314	25.5g	Rillet Good	rich B. F	255g	l
17 214	1012	Canadian Canal Re	Pacific	161 ₂ 83 ₆	2554	201 ₂	Gould	year Tire	3012 3014	l
784 15	65 13	Carnation Carrier &	ı	71 1278	31	21.8	Grace	W. K	293g £07g	l
2134 571a	18t4 4834	Carter Ha	rwier Prayts	1958 5412	2714	107g	GLAI	tan Pac Tea:	284	l
3878 5015	55 46	Celanese	Согра	5678 494	1558	1414	Grey	er	141g	
1734	155g	Central &	S.W	1578 25	181g 005g	28	Gulf	Oli	2712	1
2579 30	2748	Cesson Ai	ircraft.,.	274 304	641g 541g	4734	Hann	urton a Mining	481 ⁸ 204	1
335g 457g	3012 4012	Chase Ma	BK XX	411 ₈ 223 ₉	211 ₂ 345 ₄	16ag 28	Harn	schleger	195 ₈	1
204 414	82 505e	Cheeseur,	rsiem	387s		223 ₄ 181 ₂	Helm Helle	H. J	1854	l
5013 1712	47 1458	Chicago Chromalt	оу	1758		263g	•	et Packard.	¥663 751≥	l
2134	1858 154	Chrysler. Cinerams	L	1959 179 571 ₈	1654	111g	Holl	lay lona	111 ₃ 423 ₄	
3814 54	344 283	Cine Mile Citicorp		28 ³ 4	514	654 44 114	House	ywell	4754 1:58	ı
611 <u>2</u> 15	673g	Cities Sel	esting	157g 773g	29	224	Lions	Corp Amer.	23 325g	ŀ
8014 2712	74 lg 257a	Coes Cola	**************************************	244	174	3134 14	Hutte	ndustrice	14 237e	l
13 501g	114 29	Collins A Columbia	Gas.	114 297	4678	214 404	IINA.	noi Sand	417g 743g	
1154	734 135a	Colombia Com. I ne	i l'ict Co,o(An:	95 <u>4</u> 1012	02 152	65 4 4518	Inlac	d Steel	481	
531g 881g	455g 225g	Combusti	on Eng.	531g 871g	13	1034	lleser	mont barry.	10%	
315g 9ág	283g	C'un'w'th	Kiddis'n;	221s	2851 ₄	2574 181 ₈	I BAL	Flavors	201 ₂	
305g 251g	295g 22	Comm. Se	tellite	361g	341 ₂ 455a	50 387 ₈	Ini.	Harvester Vin & Chem	54 454	1
264 694	231 ₂ 30	Consul P	onds	941 ₈ 383 ₄	2U.	175a 304	neo.	M OTHER	1784	
231a 3954	21 ta 3378	Continen	r Power)	214 364	62% 341	2854	ileti.	Paper	6758 3534	1
674e 1758	341g	Continen	ral Oil	353g 153g	343 ₄	3178	Intl.	Tel. & Tel	3212	1
264	215g 38 iz	Cooper L)a.is irkna	2154 4254	261r 131s	90	U In	Beef	26 113,	ļ
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				Savest	ment per	premium .b2 £1111}%	sed. on (111%)	Onisec		E. 7.5	5	∠ 0.
Bigh 1	977 Low	Stock	Mar. 25	Right 1	Low	f Stock	Mer. 25	Mer. 25		+9	Div.	I i
4384	361a 361 ₂	Revion	40.	6756 1458	474 105	Zepata,	471s 103s	Abold (Fl.20)	B5.1	- L9	20	4,
0954 2514 3412	234	Reynolds ic. J Rich'sons Merrel Lockwell Inter	24	2678 91% 95	23% 91 82%	Chile 32 1393	191	AlgemBak.[Pl.)0 AMEV [Pl. 10;	314 55.5	-24	22,50 #38	0
4734 551 ₂	415 ₈	ittohun & Heas	444	86 4.76	8179	USTreat 275/85	# 183	imroßenk (Fl.20). Bigenkorf (Fl.20).	83.5		23 83 574	5.
1154	5158 1012 127	Russ Togs	107s					Boke West'mFl.h Buhrm-Tetterodi Kiserler (Fl.:0)	74.3	+1.3	26 18	0.
501g	1 26.7	12F 409 MINELINE	Hate.	CAI	NAD			Eiserler (FL20) Boul N.V. Beare BuroCom Tet.Pt.R	62		58.4 50.4	e.
3858 32 434	361 ₄	Santa Fe Inda	2534	111 ₂	3.55	Abuibi Papar	712	Heineken 1F1.20)	1. 187.4	+0.4	30 14	3.
18	1434	Schlitz Brewing.	141	191 ₉ 221 ₂	23 dg 16 lg 19 34	Algema Steel	1758	Hoogovens (Fi20* 2'nt Douglas Fit 1.H.C. Holland	01.5	+0.B	11 10	3. 6.
2134	5938 1238 17	Schlumberger	<118	2172	155	Bank Montreal	196	I.H.C. Holland o.L.M. Fi, hol) lui_Muller FL_20	93-B	41.24	10	4.
20% 234 8	8114	Scott Paper Scott Vig Scotd'r Duo Vesl	18. 211s	105g 4914	71a 43.58	Basie Resources Bell Telephone	1818	Naarden (PI, 10) Nat Ned leg'ra'ce NedCredBk(F120)	96.9	0.1	10 10 20	4.
28 tq 24 ·	243 ₄ 213 ₄	Sea Containers	2534	1112	175g 854	Bow Valley Inda	•	Ned Mid Bk (Pict)	.103.3	4.0.8	20	6.
1354 68	014	Sears Boehuck	1150	3.75	1118	Brinco	121	Vac Ontmeren Pakhoed (FLA)	155.5	+2	20	5.
3534 7914 3512	99 301 ₂	SEIXO	5414 52 5414	. 341 ₂ e1 91	325q 75g 61g	Caigary Power Canada Cement Canada N/W Lend	. 94	Philips (PL 10.) Rujosch Ver FROO Roberts FLOO		-0.5	16 10 65.4	6. 2∂.
281 ₀	24 3758	Signal Signode Corp	4254	25 dg [2312	Can Impunt Com Conada Indus	1 (934	Kolineo (Fl.:0) Isorento (Fl.:0)	133	-0.5	0 13.5	1.
101 ₃ 23 795 ₈	12 1258 724	Simplicity Pat Singer Smith Kline	124 21%.	1778	1634	Can, Pacific Inv.	175q	Huyai Butchi Fizt	134.9	+ 0,9	50 19	7.
264 1554	2	Southdown Southern Cal. Ed	1.72	3.20 74	394 2.72 53	Can Super Oil Carling O'Keefe. Cassalr Astestos.	08.3	StevinGrp.Pl.id. Fokyn Pac Higasi Unitever (F1.20)	124.6		25 0.5 41.	5. 1. 6.
23,8 1714 58	215e 16 007g	Sulbern Co	1650	127	91		1112	Viklagites.Int.El	40.5	[8	50.29	12
3678 6254	387a	Southern Pacific. Southern Radfic.	531 ₂ . 581 ₄	291 ₄	29	Comings	2815	COPENHAGE				
2714 1712		Sperry Kutch	2252	93 ₄	107 8 04	Consumer Gas Costsin Rich Decca Resources	101	Mar. 25	Price Eroper	+ or	₩.	¥ 3
43 291	2758	Sperry Hand	354 295e	541g	514 425	Denison Mines	534 54	Andelsbanken Burm'strW.Ars	304	-3 '	10 15	O.
3034 4319 5734	275A 395g 505g	Standard Braods Std. Oil Catifornia Std. Cil Indiana.	3914 ··	20 104	384 17 10s	Dome Perroleum Domiolos Bridge Domiar	1194	Dan Provinstank Best Asiatic Co	105 Lad.	i	11 11 12	6.
95	74 4534	id, Oli Ohlo Stant Chemical Sterling Drug Huderaker	784	391	121g	Falcon'se Nickel.	131	For. Bryggerier	108sd .	-3 l ₄	10	9.0
165g 4454 49	1494 41 417g	Sterling Drug Sun Co	3931 404	241	225g	Genstar	≥27g	For. Papiriabelk Handeisbank Cop	924 1441 m	+34	16 11	[1.] 7.0
355g	221-	Tundstread	748	287 4.90	2334 4,50	Gunt Ye'lwknife Gult Oll Canada Hawker Sid. Can.	2889	Nurd Kabel	2684	-4 -12	12 12 12	4.4 4.4 IO.8
4256 754 6034	3618 54 571	Fachalcolor	5946	301z	2019	Home Ul 'A'	294	Suph Berendsen.	1595, at .	-1	11	7.5 3.2
68 37a	252	Leien Aus	5918	125g 10 ta 37m	181a 1514 555	Huston Bay Mag Zudeon Bay Huston Oli & Gas	1912	BRUSSELS/LU			12	4.
3718 1714	1334	Perorul'etroleum	3218	.161 ₈	154	RIASTO.	205	Mar. 25			nie.	♥ Id
29 is 315s .993s	29	Texaspuli	264 304.	234	207	Imperal Oil	32		Fra.	- 12	iel.	t
3134 J 2156	195	Texas Oil & Gas	265e	70 1	135	indsi	153,	Arbed Bq Brx Lamb Bekarl "B"	2,825 - 1,560 -	10	40 05	9.9
371 ₂	20	Tune Inc	2078	1614 1418 714	125	jularsi Nat. Gar. lat'pr'y PipeLine Latron'i FutUorr	1314	U.B.R. Camant	1 405			6.4
545; 374 151;	501/s 515s 155s	Trans Huton	5134 3434 1378	0.00	2.95 811a	Lobiew Com. 6'.	75g 0.00 24	Corkertii	3,340 -	10 4	₽ 0 (7.8 7.2
083 ₄ 235 ₈	215	Transway lot rule	374. 214	2214 345	1958 221	Meintyre Forguson	324	Cr. B. Inno-Bm Hotoken	1.600	35 1	70	6.4 4.4
301	301:	Trans World Air.	317a	37 3378 1178	3256 291g 101 ₂	Noranda Mines Noranda Mines Norona Energy	354 534 111g	kredietlank	1.680	1	29	4.8 7.7 3.8
226s 327g	351g	T.R.W.	214 344	63 1572	28 107	Nemse Oil & Uar	. 331	La Royale Reiga.	4,350 1. 2,670 1.		85 .	6. 1 2.2
12 2756 2236	2014 2014	LARCO	204s	1.50		Unkwood Petr'm.	1.26	boto Bergert	4,485 1,650	-5 1	70 76	3.2 6.0
1712	194	UOP	18 c	294 254	0.95 6634 631 ₂	Parific Copper M Preific Petroleum Pap, Can. Pet'im	48	Soc. Uen, Banque, Soc.Gen, Belgique Softa	1,925 2,950	0 1 6 1		5.3 7.0 6.6
33 503	4712	Undever NY	60	20 55g	14	Patino	1778	Praction Bleck	2,400 - 2,515 -	-30 1 -10 1	70	7.1 8.0
151 ₂ 62 81 ₂	1154 564 719	Union Bancorp Union Carbide	1178 584	1.43 253	1814	Place Gas & Ott Placer Developmi	287	Co. Min. (1/10th)	950	20	125 70	6.1 7.4
59 53å.	5434	Union Commuree Union Ul) Call! Union Pacitic	55/g 51/s	85a 1114 124	914 0.52	Power Corporat's Frice Quebec Sturgeon	1034	SWITZERLAN		6 1	50 l	<u>a.a</u>
104	91 ₂ 84	United Brands	968	2512 814	0.62 18 63	Manger Oil	221g		Price	+ or I		
211s 221g	10 261	United Corp	285	58 264	255	Royal Bk. of Can.	≥73,	Mar. 25	1,460 +	10	<u>;</u>	<u>*</u>
284 2256 4956	8312 224 4414	US. Gypenen US. Shoe US. Steet	2456. 241g 457g	1856	174	illoyal Trust	1758	BEC 'A'	1,190 + 1,030 -	10	~ I.	2.0
385 ₁	3434 614	U. Technologies. UV Industries	345g	101g 66g	2678 14 54	Shell Canada Sheritt O Mines	14 lg	Do. Do. Part.	1,340 +	5	32 38	ዱ6 ፈо 2.ህ 3.4
151g 1734	14 157g	Virginia Bleet Watgreen	153	147g	136 4.80	Signatur O.U	034 1654 556	Oc. Do. Reg	6-2+ 	5	16	5.4 6.5
291 ₂ 315 ₆ 147 ₈	20% 27% 1214	Warner-Commin Warner-Lambert Waste Man'ment	2771 2631 1418	2.07	2534	Steep Rock Iron.	2,12 1,95	Fischer (George) . G'nd Mag, Jot : kt Hollman La koche	1.175+ 2.175+	10		1.0
287g 301g	26J ₂ 223 ₀	Western Bancorn	2646 - 2658 -	12 29 1934	101g. 2415 1718	l'alcorp	1101g .	LandsCyrBLFAG	2 675	75	6 1	J.o 4.7 1.5
18 204	144 175g	Western N. Amer Western Onlon	1619. 175	1418	124 81 ₂	formus Dum, Die fransCan Pipelin frans Mouni Oile	1754 1378 104	Nestis Practicol	5.410.4 4.65.+ 4.673.+ 6,700	10 1/ 15 1/	3.0	4.5 5.8
181 ₂	195g	West reco	164.	1258	91g 87g	Urion Gen	94	nandoz.(Hr. 250) Do. Br. Part Certs Saurer Arben	6,700	25	6	L8 1.7
457a 273a 257a	2378	Weyerhaeurer White Cons. Ind.	39% 24% 25%	113, 291, 284	22	Walted Corp "B"	19 Jg . 85g	Soc. Int. Pivell.	187	16 5		.e .e .8
2554 324 2651	2512	Williams Commis	8518 287s	154	1 11	West Coast Trans Western Uca	11-4	Up Bankof Swilet	326 +	3 1	0 2	.5
24 1	243,	Wyly-	25.	s New St	scit.	sented. † Bid. 8	Traded.		1,880 + 9,875+		9	8.3 0,2
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GERMANY +			•		JOHANNESBURG	. "	. :-:	5.16	AUSTRALIA	<u></u>	1	PARIS	
Mar. 25	Prices Dra	+ 05	Div.	Yld.	March 25 Anglo Asperiona Corps.	Rab	***	5.85	Mar. 16	East. 8	- 05	Mar. 26	Pri
	30.1	+0.1	<u> </u>	-	Angerous Carpe. 9 bywonysticht East Briefeniefa Elsburg Earmony Kinross Kloof Engtenburg Pisticum	8.1			ACMIL	10.68	+0.02	Danta 161	in S
LEG. Versich		+0.1	18.	2.2	East Briefontein	9.2		4.25	Acres Angeralia			Hente 161 Afrique Occid Tie Air Liquide	7. 172
THE A STREET			10	4.0	Elsburg	L	5	0.94	Acrow Anstralia	. 11.1X	50.B1	Air Liquida	50
BASE	181.4	+0.7	14	4.4	Harmony	6.4	- +	1.65	Allied Mang Trdg. Indus. \$1	+1.57	10.82	Aggillates	2.00
SET CT	140.1	+0.1	14	5.0	Kinross	- 4.5	5 · · · +	1.45	Ampol hxploration	10.96		BIC	670
ager Hypo	140.1	-1	20	3.7	K1001			1.25	Allied Minig Trdg. Index. \$1 Ampof Exploration	10.55	+0.81	Houygues	27
ayer Vereinstk.	273		20	3.1	Rustenburg Pieticum	'L.D		9.01 C. B	Amoc. Minerals	11.00	-	8.3.N. Gervals	39
mmerstenk	189.9	-0.9	18	4.8	South Past	5.0		0.25	Assets Pulp Paper \$1	70.00	10.15	CEPTEROUT	1,170
ontl Gammi	63.8	-0.9	=		St. Zejenz South Vaal Free State Geduld	121 0	0		Amoc. Con. Industrice	10.22	-0.06	C.G.B	81
mimler Benz	332	-2 (17	2.5	Gold Fields 9A Union Corporation De Beers Deferred	. 19.5	0 :	4.50	Aust. Foundation Invest.	+1.30		C.I.T. Airatel Cle Bancaire Club Mediter	00
CT1568	241 143	+2	18	3.7	Union Corporation	4.0	- +	0.05	A.N. L. C.	. 10.08		Cle Bancaire	200
)emag	145	+1	16 20	6.5	He Beers Deferred	. 43		1.00	thus Metal Ind	10.76	(Citto Hedrost	30
leutsche Hank	277.3		20	4.5	East Rand Petr	74.6	O	0.10	Manager of the Contact	11.32	0.02	CreditCom Frace Creusor Loire	
resdner Bank	822 120	-1.8 -1.5	6	7.5	President 9rand	17.0	0 :-	4.50	Broken Will Proprietable	16.67	-0.14	Dumez	200
scherbell Zemt.	168.3	7.5	14	4.1	President Steyn	11.2	5	1.25	BR South	+1.30	0.08	Pr Perrylee	1. 11/
utehoffming					Still optein	3.5	-	0.05	Chalden Calend Decademy	+T.761	-	Con Carridontale	F. 17
spag Lloyd	125 :	+4	18	4.B	Welkom	2,5		48.10	G. L. Colon	+1.43	I-0.61	I mare!	
arpener	171	+6.8	14	5.0	West Driefontelo	~ 125.7		1.25	COD IST	(+3.65 ·		Jacobs Rosel	1.6
oschet			44	3.0	Western Holdings	24.6		0.25	Cone Coldfield And	1.85	80.04	Carleton Director	12
reach	123.5	+0.8	14	3.6	INDUSTRI				Container (81)	11.55		I One	72
ali ond Sale			-7	3.0	African Explos. and Cher	n. 1.	g . +	4.15	G. 4. Coles (SB [81] Cons. Goldfield Ansk Continer (\$1)	16.38	+8.1.5	Jaques Borel Lariarge L'Oreal Legenne	7.63
Aratect	. 544	1	20	2.9	Angle-Amer, Industrial	18.9	0	٠٠			H-3.05	Maison Phenix	5 T
authol	808.7	_0.Z	20	4.8	9arlow Rand	_ 2			Banker Bulber 1911	10.44		Michelin B	1.01
lockner DM.ICC	93.4	+1.4	_		CNA investments	6.4			ASCOD TODOS INT.	10.76	+0.01	Most Hennessev.	39
lock Humbolt	194.3	-0.6	10	5.4	De Beers Industrial			33.	Bonlop Rubber [81] BSCOR Bider Smith (61)	12.00	6 نائلت	Maison Phenix. Micheim B and Mot Housesy Mouliner. Paribas. Paribas. Pechnicy Permod Rivard Pocicin Circon. Redoute. Redoute. Stale Redoute.	16
rupp	99		_		Edgars Consolidated In				A.Z. Industries	16.15	+0.02	Paribas.	17 13
nde		-0.6	16	4.0	Edward Charge	100			Gen. Property Trust.	11.68	-0.01	Pechiney	1 45
Wenter	1,665		20	1.x	Ever Ready SA	- 11		0'85	Hamersley	12.88	1-0.03	Pernod Ricard	1:30
011 hazes	98	·	4	2.0	Fladare la Valloche le meiner	7.8	7		Hill be Dranium KL.	10.15	40.46	Peugeot-Citreon.	t. 22
.A.Y	154 -		14	4.5	Greatermans Stores	. 2.5	. .	٠.,	Booker	10.66	0.84	Pocketn	1.10
ARDSOMARD.			•7	4.1	Greatermans Stores	N 1.3		6000	AZ. Industries Gen Property Trust Generaley Hill (b) Uranium NI Rocker (All. Australia	1.1766	+0.01	Radio Technique	P PS
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bein West Bleck	163		17	4.9	OK ESTROIT	3.3	9 -	-0.10	Metal Exploration	70.32	-	Sueza, management	1 -20
thering	279.5 448.0d	-1.3	20	3.6	Premier Milling	E.3		-0.87	MIM Zoldings.	17.04	+ .16	Leiemecanique	1 %
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uil'eutecheZeker	235	+4.5	19	4.2	Prote Zoldings	0.3					+0.02	OBLINE	
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erein & West Bk				3.0	SATE ZOMINGS		2		Wei Scarchimentonianiania	41.20	-0.01	Mar. 85	1
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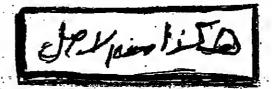
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nit Tst, Mgrs. Ltd. (a)(g)	Brown Shipley & Co. Ltd. V	Henderson Administration
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22 88	130 Regent St., W1R 6AY. 01-437 9040 Growth Fund	L & C Unit Trust Management Ltd. The Stock Echange, ECEN 1819. 01-088 2800
512		14C Inc. Fd101.0 104.21-14 9.79
加州 设一馆	Cosmopolitan Fund Managers.	L&C Inc. Fd. 101.0 104.2 -14 9.79 L&C Incl. & Gen Fd. 107.9 19.71 +6.4 3.51
	Contracted Gth Fd US 5 14.5 1 5 54	V 0
472 476	Cosmopoln Gth Fd. 125 14.5 5.94 Unit Dealing: Regent Hea., 23 Victoria St. Windsor St. 11HE. Windsor 53611	Lawson Securities Ltd. (a)(c)(x)
or Pries. Hwed Thurs. Fri		68 George St., Edinburgh ER2 21G. 631-226 3911 †Raw Materials 204 37 9 ±031 7.21
	Crescent Unit Tst. Mgrs. Ltd. (a)(g)	tRaw Materials 294 23 +01 721 1/Accum Units 313 344 +01 721
120.0 128.0 4.70 06.8 93.3 10.79	9 Melville Cres., Edinburgh 3. 091-226 4931	"Account Unite) 52.8 59.3 220
April 26. "April 7. Merch 24.	Crescent Growth 224 256 -01 3.92 Cres. Internet 45.8 49.1 -0.4 3.16 Cres. High Dist. 35.5 32.1 -0.4 3.25 Cres. Reserves 33.6 36.3 -0.3 3.86	ttGilt and Warrant 28.4 30.4 2.90
	Cres. High Dist. 355 38.1 -0.4 8.42 Cres. Reserves 33.5 36.3 -0.3 3.86	American Fd23.2 25.2 1.55
Unit Tst. Mgs. Ltd. (a)(e)		1Accum Units 235 253 154 *High Yield 397 41.6 12.20 "Accum Units 50.6 55.6 12.20
born, WCIV 7NL 01-831 8233.		Accum Units 225 254 1220 264 275 265 1220 Deal. #Mon. Then. HWed. #Thurs. Fri.
[horn, WCIV 7N]. 01-831 8233. nd	22, Bloomfield St. ECZM 7AL 01-638 4466	
	Disc'y March 25 [108.9 . 1762] +4.6 6.17	Legal & General Tyndall Fundy
Falcern Ltd. (a)(g)\(\psi(c)	B. F. Winchester Fund Magt. Ltd.	18. Canynge Road, Bristol. 0273 23241
52 Romford Rd.E7. 01-514 5544	Old Jewry, EC2 01-606 2167 Creat Winchester 15.0 15.4 - 9.29	Dis. March 16
Edinburgh. 031.2265013	C1 001 -11 -11 -11 -11 -11 -11 -11 -11 -1	Slaud ark day April 19

gh.	RAE7. 01-574 5544 031 226 5013 35 11 -0 34 3.09	Constitution from 15 4 1 000	(Accum. Units) 564 Next sub. day
9000	53.4 -0.4 222 51.1 -0.3 222 57.9-1 -0.9 5.02 88.1 -0.7 6.68	Equitas Secs. Ltd. \(\pi(z)(g)\) 41 Bishopagata, EC2 01-888 2851 Progressive	Leonine Administrati
46910	23.8 -0.2 9.23 53.6 -0.7 5.54 54.7 -0.4 7.19 26.1 -0.9 6.70 33.5 -0.4 4.97	Equity & Law Un. Tr. E. (a)(b)(c) Amersham Rd., High Wycomba. 0494 33377 Equity & Law	Leo Acron 53.5 Leo Acron 56.0 Lloyds Bk. Unit Tst. N
4.	70.6 -0.5 7.02	Framlington Unit Mgt. 14d. (a) 5-7, Ireland Yard, ECAB 5DH. 01-248 6671 Capital Tet	Registrar's Dept., Goring-t Worthing, West Sussex. First (Rained)
.5 7.5	sub. day March 31. 30.8 -0.3 6.19 91.8 -1.0 5.5 51.9 -0.5 3.22 162.4 -1.7 5.19 176.2 -1.8 5.19	Capital Tet. 71.6 76.00 +0.2 4.93 Income 13t 66.2 71.6 75.3 10c, Growth Fd. 76.0 80.9 33.2 Do. Accism 76.0 80.8 33.2 Friend's Provdt, Unit Tr. Mgra. 9	Second (Cap.) 43.9 Do. (Accum.) 53.3 Third (Income) 68.3 Do. (Accum.) 57.7 Fourth (Exinc.) 48.9
2	Co. Ltd. (a)(x) 01-566 2650 155Act	Pixham End, Dorking. 1396 5055 Friends Prov. Uts 1334 25.9 -0.4 9.91 Do. Accum. 10.3 44.1 -0.5 4.91	Lloyd's Life Unit Tst
1.6	156.4cf 4.45	G.T. Unit Managers Lidy.	72-80, Gatebouse Rd., Aylesi

411-05 491	Lloyd's Life Unit Tst. Magrs. Ltd.
Ltd.V	72-80, Gatebouse Rd., Aylesbury. 0298 5941
DD 01-628 5131	Equity Accum,[118.9 125.2] 5.13
68.9 +0.4 2.90	
### +05 2.90	London Wall V (2)(g)
-4470 4/70 0-30	
123.0 -0.9 3.30	T' LIBRORA PORTE BUTY TLD. 01-000 2011
.252.01	1, Finsbury Square, EC2A 1PD. 01-606 3811 Unit Dealing: 18, Canyage Rd., Bristol
1343 3.20	BS99 7UA. 0272 32341
-309.46 -0.66 2.60	Capital Priority 633 67.7 -0.8 3.94
50.0	Extra Inc. Growth 29.2 31.3 10.35
and the	Do. Accum Do 6 32.9 -0.1 10.53
	In want
.	Financial Prity 126 134 6.84
· 609771-277300	Do. (Accum.) 14.6 15.6 -0.1 6.04



MLA Unit Trust Mgemnt, Ltd. Old Queen Street, SWIH 2JG. 01-890 7233. MLA Units 29.6 SLI 4.02

National and Commercial
31, St. Andrew Square, Edinburgh 631-556 9151
Income March 10 131.0 135.0 616
(Accum Units) 171.6 112.0 62.6
(App. March 16 119.4 123.0 427
(Accum Units) 124.4 123.0 427

Pearl Trust Managers Ltd. (a)(g)(z)

| Carp 2EB | 142 bed | 530 | 51, Grusham St., ECA | 530 | 51, Grusham St.,

Minster Fund Managers Ltd. 100, Wood Street, E.C.2. 01-828 801
Minster Fund L77B 27.5 +0.6 5.67
Do. Exempt 64.5 68.4 629

On Exempt 64.5 68.4 629

Target Tat. Mgrs. (Scotland) (a)(b)
12 Athol Crescent, Edin. 1. 031-223 652
Target Eagle 21.4 23.2 -0.3 3.1
Target Thislic 553 3.0 +0.2 11.
Target Cymr 47.7 513-4 -0.2 11.

Trades Union Unit Tst. Managersy

	Mar. 25	Mer-	Mar. 23	Mar. 22	Mar.	Mar. 18	* A A Sept
t Sece	52.35	69.49	69.41	29.09	+68.85	69,49	62.17
ent	68.52	68.56	68.34	67.97	t 7.58	67.94	61.79
rdinary	418.1	421.4	427.4	412.4	414.4	428.5	410.4
	131.2	134.6	136.8	137.0	139.4	138.8	173.2
reld	5.32	5.31	5.23	5.29	5.35	5.18	5.07
ld%(full)(*)	15.73	15.60	15.84	12.55	16.84	15,33	15.12
neti (*†)	8.75	2.85	2.96	8.80	8.70	8.97	9.65
arked	6,186		6,330	6,21	7,565	7,040	5,220
orar £m	_		101.01	78.25	66.11	72.20	59.35
ains total	_ }				17,426	18,308	17, 162

16 a.m. 419.9. 11 s.m. 418.1. Nooq-417.8. 1 q.m. 417.3. 2 p.m. 417.5. 3 p.m. 417.1. Latest Index 81-206 8026.

* 8ased on 52 100 Oovt. Secs. 15. 10:55. SE Activity	per cent. corporation /10/26. Pixed int. July-Dec 1922. 1	1928. Ind. Corrected.	9.69. Ord. 1/3/3	s. Gold
HIGHS AN		S.E		
197677	Since Compilation		No.	W

197	1976/7		mpliation	l l	Mar.	Mar.
High	Low	High .	Low		25	24
69.49 (18/3/77) 68.56 (24/3/77) 453.8 (17/3/71) 446.9	55.37 (28,10) 265.3	127.4 (9/1/86) 150.4 (28/1/47) 543.6 (18/6/75) 442.3 (.2/6/76)	49,4 (25/6/40) 48,5	Daily— Ollt-Böged Industrials Speculative Totals Oday Av'r'ge Gilt-Böged Iodustrials Speculative Totals	188.0 812.8 42.8 140.8 182.9 228.0 48.6 148.7	172.3 217.2 37.0 136.6 188.8 234.5 48.1 162.5

FT-ACTUARIES INDICES

	March 25	March 24	March 23	March 22	March 21	March 18	rko Kent
O 2001Q	166.54	167.88	166.83	166.44	164.53	168.38	151.07
	189.10	190.52	199.45	189.97	188.11	192.75	177.15
pc	5.75	. 5.70	5,65	5.72	6.77	5.63	5.55
(uet]	9.34	9,41	2.50	9.38	2.29	9.66	10.14
	175.46	175.76	178.47	172.50	174.83	172.19	167.17
eld pe	12.54	12.53	12.60	. 12.50	12.68	12.52	15.94

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	inng 8	Mer. 25	Mar. 18	CINCA	DOD	E STO	CK
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	1 Rubber	1.48	⊳1.48	i	·-		
	A 70	20.00	19.50	Mar. 25		Mar. 25	8
	& Power	140.50	41.01	MAR. 25		,322, 20	
	Properties.		1.20	Industrials			
	и Типпеі	10 00	×9.20	Bowns	0.4119	StraitsTrad g	5.65
	Carro		x3.46	Bountend Co.	11.58	Temengroup	
	Urcraft		70.00	Bourgeed Blad	1.63	Times Pub.	
	hmpao Docks	2.25	2.26	Dunlop	3.21	Berhad	3.02
	Electrio	5.20	5.10	Buro	116	U. Engineers	1.62 3.08
	owkouWharf		15.00	Pracer Neave		U. Ov's. Bk	2.94
	Land Invest		7.00	Haw Par		Weerns	3.24
	banghal Bank banghal Rotis	17.50	17.40 12.50	Hume ind		Chemical	15.74
				Inchespe	1.84	Wilm Jacks	1.20
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	. Prop		12.00	Ov's Chin. Bk	6,80	Tine Austral Art.	٠.
	tile		129.50	Pan Electric.		Berjunts	114.4
	: A	8.75	8.40	Robinson Co.	15.60	Kamper	,,,,,,
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•	of Hong Kong			Sime Darby.		Kuehel	_
	arden	2.47	2.48	Cold Storage.		Lower Persk.	_
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	ustrbal	1.28	2.00 7.55	Strake Times		Supreme Cp.	-
	+ Saller a h	i i i aa .	TA 67.	(1975) Ltd.	13.76	TonghabHar.	<u> </u>

† Buyer: 1 Seller: - Unquoted.

,	USTS	OFFSHU	KI
	Accumity Fund 500 . 632 -01 463	Cap Tet General Picto 60 +1.0] 200 Cap Tet General Picto 60 +1.0] 200 Next deciding date April 5. East Lind Tet Cit. Hill 10 100	Fidelity P.O. Box (Fidelity A Fidelity P. Fidelity W Fidelity W Fidelity S Series 8 (F Series B (F
	Practical Invest. Co. Lid. (y)(c) 44. Moometury Sq. WCIA ZRA Practical March 23, 1241 133.7 441 Accum. Units 1861 1813 441 Provincial Life Inv. Co. Lid. 4	Outhwaite, 127, Rent St., Sydney, US\$15hares	F.I.R.S.7 1. Charing First Intal First Steri First Vi
1	222, Sichopegate, E.C.2 Prolific Units 46.9 70.4 -0.4 151 10gb Income 77.7 13.4 -0.5 527	Bit. of Landon & S. America Ltd. 49-65, Queen Victoria St. 2024. Alexander Fund	8, 3L Group Lda. Agta. 53, Pall Mar Fat. VIL C Fat. VL. Db.
	Prudi. Unit Tst. Magra. V (a)(b)(c) Belborn Bars, EUIN 2NH. 01-405 2222 Prudential 1015 1075 - 15 4 22 Quilter Managament Ca. Ltd. V	Barclays Unicora Int. (Cb. Is.) Ltd. 1, Charing Crota, St. Helier, Jrsv. 6534 23041 Jersy Gay, Cros. 61,0 51,5 +0,2 12,28 Unicollar Prost. School 111 238	Fleming Manager B Crosby ! Flm'g Jap.
	The Sdr. Exchange, ECEN 1HP. 01-600 4177 Cushrant 96.5 98.5 5.43 Quadrant Income 97.5 99.5 10.65	Barclays Unicora Int. (I. O. Man) I.4d. 1 Thomas St., Douglas, I.o.M. 6624 4556 Unicora Anst. Ert. 4536 458	Free We Butterfield NAV Feb.
	Reliance Unit Mgrs. Ltd. V Reliance Hee, Tunbridg Wella, N. 0802 22271 Rl. Capini Rd. 35.4 313 Opportunity Fd. 45.2 48.5 318	Unicorn Ang. Ext. 40.8 Do. Anst. Mio. 22.9 Do. Grit. Pacific v. Sa. 3 Do. Int/ Incomn. 312 Do. Int/ Incomn. 312 Do. Man x Munual 22.1 Bishopsgate Commodity Ser. Ltd.	Part Ree Tel: 01-622 Managem c/o Bk. of
	Remigium Management Ltd.\(\foatie\) City-Gete Hs. Finsbury Sq. 272. 01-606 1066 Rowan Secs. Pd1305 _ 130-5cf 4.85 Next mit. day March 29	P.O. Box 42 Decides Late AFA-22011	Anchor Gil Anchor In Anchor In Anchor In G.T. Bern
	Bidgefield Hanagement Ltd. PO Box 410, Rank Hae, Manchetz. 061 236 8521 Ridgefield Int UT. 1940 101.01	Bridge Management Ltd. P.O. Box 508, Grand Cayman, Cayman Ia. Phashi March 1 115,7528 P.O. Box NV15, Nasaru, NP, Bahamaz. N'pon. Fd. Mar. 24, EUS@M EST E78	Bk. of Res 2rry P.F. 3 Dol'acStF GLSFd.Mar G.T. Mg
1	St Swithing Lane Lin FOA 01.654 4558	Tolder at Mak St	GTANG F. G.T. Bond
	Rowe & Pitman Management Lid. City-Gate Ho. Finebury Sq. EC2 01-006 1086 Rowen Int. Pd	Bertschmild 18t. Hingmit. (CI) 12d. 85 Bath S. 25. Reller, Jersey. 0534 73114 Growth lavest 2719 293.9 -12 250 Initial Fd. 521 47.1a -17 150 Jersey Energy 7g. 132 2 16t. an -24 156 World Wide. 71.2 + 116 156 Value Mar. 25. Next dealing Mar. 28. **Huival. 5 Ter Sig	Royal Tet., GT Asia St Gartimor 205 Pu Ho (Enq: 01-2
	54, Jermyn Street, S.W.I. 01-629 2252 Capital Fund 55.7 69.35 1.06 Income Fund 55.7 69.35 2.06	Butterfield Management Co. Ltd. P.O. Box 195, Hamilton, Bermude. Buttress Equity SYSI 99 129 726. Buttress Income 51518 121 72. Prices at March 14, Next sub. April 12	HX & Pac. Hambro 2110, Cons For. E. Man Japan Fun
	4. Great St. Belens, London ECSP SEP 68-73 Queen St. Edinburgh E132 4NX Deatings for 01-554 8899 or 031-225 7751. Save & Prosper Securities Ltd. 9	Capital International S.A 37 res Notre-Damo, Luzembourg. Capital Int. Fund	Hambros P.O. Boy 95 C.L. Fund M Int. Bnd. M
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	High Return 1917 53.7 -0.6 8.92 December 1919 18.00 -0.4 9.59	Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, 82. Peter Port. Guernsey Intilian Fd. 1360 148.0	Hill-Sam 0 LeFabyr Guerasey ? Hill Sam
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37 rus Notre-Dame, Capital Int Fund	SUSI	.97	-
Charterhouse Jay			
1, Palernoster Row, E	CA.	01-34	2 3900
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d 111 b - 40			
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, newsper a	€0	TARTA	_
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Delta lov. Mar. 22 151	57.27	2.27	_

T. Managers Ltd. ig Cross. St. Heiler, Jersey. 0534 20 Aking Commodity Trusts

Forld Fund Ltd.

ng (Robert) Investment ement Ltd. (Inv. Advisor) Square ECIA SAN p. Mar. 22 | SUSST-27 | --- id Bidg. Hamilton, Bermuda.

Kemp-Gee Management Jersey Ltd. Royal Trust (CT) Fd. Mgt. Ltd.

Pacific Fund Mgemnt. Ltd. Samuel Montagu Ldn. Agis. Tokyo Pacific Holdings N.V.

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1. Charing Cross, St. Heller, Jerney, 65 34 29041 P.O. Box 194, Royal Tst. Res. Jersey, 65 94 27044 Kemp-Geo Capital, 67.9 79,1 R.T. in T. Livy, Frd. 63.0 56.8 10.79 R.T. in T. Livy, Frd. 63.0 50.0 Frices at March 13. Next donling April 15

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TRICTID A NICE PROPERTY, BONDS

43	High Inc. Priority 97.9 53.7 -0.3 7.87 London Wall Int. 26.9 52.0 -0.5 5.59 5pecial Sits	J. Henry Schroder Wagg & Co. Ltd. V		ANCE. PR
-	Stronghold Units [29.1 31.1 -0.5] 4.30	120, Chespeide, R.C.2. 01-3428232		
76		Cepital Mar. 22 343 57.3 341		and the second second second
40	M & G Group (y)(c)(x)	Inc. Mar 22 138.4 143.4 7.91	Abbey Life Assurance Co. Ltd.	General Portfolio Life Ins. C. Ltd.
뙎	Three Quays, Tower Hill, ECER 68Q, 61-526 4588	General March 23 64 6 87.2 4.63	1-3 St. Paul's Churchyard, PC4. 01-248 9111	89 Bartholomow Ct., Waltham Cross. WX319
69	American Acc.	(Accum Umbo 77.6 and 40	Boulty Fund 22.10 — Boulty Acc 29 26.3 — Property Fd. 151.6 —	Portfolio Pund 183.34
22	Atternation And MUT MUM 4011 766	France Mary 94 126 6 78.71 1 8.67	Property Fd INLS 151.4	
G	Commodity	(Acress Units) 23.4 30.2 4.67 "Pn Chy Mar. 22 134.9 134.0	Property Acc	Gresham Life Ass, Sec. Ltd.
36	Compound Acc. 1774	"Sport, Sr. Merch 6 151.2 155.8 4.87	I Convertible Fuel Lie 20 5 126 5	2 Prince of Wales Rd., 2 mouth, 0202 7670
	Conversion Growth	-Kecovery Merche hage - Merch " eve	Thoses Pand	GL GHt Pand [1003 105.6] -
١.,	Dividend 48.3 8.61 (Accum, Units) 172 +0.9 8.61	· For tax exempt funds only	Pens Property 1976 1975	Grosvener Life Ass. Co. Ltd
m	Turnesto Acc Ball's: 471 -04 479	Scottish Equitable Fnd. Mgrz. Ltd.	Pens Security 127.5	65. Grosvenor St. W.L 01-493 16
ĕЙ	Potra Viold	28 St. Andrews Sq. Edinborgh #31.556 9101	Pens. Managed 1002 147	MagdPad Feb.25 27.1 28.5 -
60	(Account United)	Treme thity 150 45 B 1 600		
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	Pond of law, Tata	Dealing day Toroday.	VEgutty Fd. Ser. 9 29.4	United House, W.11. 01-22961
20	(Accom. Units) 56.9 61.2 +0.1 4.12 General 138.9 149.3 +0.1 5.97	Cal - W- to May Mr	VCorv. Fd. Ser. 4 183.1	Flexible Fishere 11057
10	"(Acressa, Units) 1283 0 219.2 40.3 5.97	Sebug Unit Tst. Managers Lid. 9 (a)	Prices at Mar. 15, Valgations posselly Tues.	Landbank Ses. Acc 112.1 115.0
ю	High Income	PO Box 511, Bcklbry, Hac, E.C.4. 01-236 5000	Albany Life Assurance Co. Ltd.	G. & S. Super Fd 27.865
	Accum Units 1121 1194 +0.4 9.06 Japan Acc 134.6 1533 -0.5 2.07	Sebag Capital Fd. 27.7 20.9d -0.4 3.5 Sebag Income Fd. 24.5 25.7s -0.2 9.20	131 Old Burlington St. W.1 01-437 5062	Address of the second of the s
	Марията 185.6 176.4 -1.4 9.63	mind thrown a draft in mind and and	- PA-IT CAL DESTI AND IT -A ST	Guardian Royal Exchange
23	(Accum. Units) 2807 2337 -16 463	Security Selection Ltd	9Fixed Int. Acr. 1188 1271 +07 9Gtd Money Fd. Acr. 187 6 1152 +011 9Intl. Man Fd. Acm. 917 965 +8.4	Royal Exchange, E.C.2. 01-289 710
贸	(Accum Units) 1758 1898 +11 152	6 The Crescent Minuries, ECSN 2LY, 91-488 (813	910L Man Pd.Acm. 917 965 +8.4 -	Property Boads 1019 107.8
ñ		Unvi Gth Tat Acc [19.8 21.1 3.31	19Prop.Fd.Acc	
17	Second 128.7 136.4 5.78 (Accum Units) 186.7 199.5 5.78	Unvi Gth Tat Inc [17.8 19.6 3.51	Par pie inv. Arc. 131 6 136.7 +0.1 Pavity Pen Fd.Acc. 147.0 156.7 -0.6	Hambre Life Assurance Limited ♥
줐		Comment Will God Management Feet (a)		7 Old Park Lane, London, W1 01-490 00
ö	(Accum Units) 137.6 +0.1 4.56	Stewart Unit Tst. Managers Ltd. (a)	Gid.Man.Pen.Acc 116.7 1228 +0.3 -	Fixed Int. Dop. 118.9 125.2 Equity 139.9 140.7 - Property 134.0 142.9 Hanged Cap 135.4 122.7
8	Specialized Funds	45, Charlotte Sq., Edinburgh. 031-226 3271		Property 134.0 142.9
#	Trustee 1127 1189 +0.5 7.02 (Accum Units) 2041 2153 +0.9 7.02	Standard Units 57.4 1.76		
•	Charibond Mar. 22. 119.6 · 11.37	Accum Units SAA SL3	AMEV Life Assurance Ltd.	
d.	Charifund Mar 22 123.2 123.9 7.70	Withdrawal Ucits - 45.9 49.4	Alma Hee, Alma Rd, Reigate. Reigate 40101.	Overseas 180.8 167.2 — Gill Edged 188.9 219.7
ш	(Accum. Units) 135.0 137.6 7.70 Pone Ex Mar 21 106.3 112.1 626	Stewart British Capital Pund	AMEV Managed 1121 1181 — AMEV Mrd. 28 221 97.6 — ANGEV Money Fd. 19.9 105.2 — AMEV Mrd. Pra.F025.3 106.6 —	Pen.F.I.Dep.Cap[121.5 . 125.0
**	Land in its	Accum Units 1067 1129 470	ANEV Ned. B. 21 97.0	
-	Manulife Management Ltd.	weeter come	AMEV Med Pen Forts 100.6	Pen. Prop. Acc 206.8 217.7
. !	P.O. Box 21. Stevenses. 0638 56101	Sun Alliance Fund Mingt. Ltd.	VMKA Marker Rista 100'01 "	Dan Star Am Ning market
1	Growth Dritts		Arrow Life Assurance	Pet Gilt Edg. Cap. DBIL 223.9
H		Exp.Eq.Tre Mar 9 _ 17423 156.4 J 5.00.	30 Uzhridge Road, W12 01-7499111	Pon. Gilt Edg. Acc., [198.9 114.7]
	Mercury Fund Managers Ltd.	VTbe Family Fd	Eat Mr Syl Co Tiet Mas 4001 +271	Pen. R.S. Cap. 114.2 124.0
.,		Course of the same TALM (a)(A)	SelMt Fd.Cn Unt . 44.4 97.6 +2.2 — SelMt Fd.St. Unt . 59.4 72.5 -0.9 —	
ľ	Mere Gen Mar. 23_133.7 142.34 530	Target Toe make a rout & (10/8)	Barelays Life Assar, Co. Ltd.	Hearts of Oak Benefit Society
П	Mere Gen Mar. 23 133.7 142.34 530 Accum Ulu Mar. 23 1665 179.4 538 Mere In. Mar. 23 571 60.7 578	31, Grusham St., EC2. Dealings: 2296 5941 Turset Commodity. 53	252 Roudord Rd., E.7. 01-554 5544	Ruston Road, London, NW1 01-287 503
Н	Accum Uta Mar. 22 1665 179.4 538 Merc In. Mar. 22 571 60.7 578 Accum. Uta Mar. 22 595 633 5.76	Turket Commodity. 1 -0.3 3.25 Target Flanacial 17 91 -0.5 3.00	Gill-edged B'bds[184.0 189.5] -0.9	Heartsof Oak 32.6 34.4
и	More Post Web 24 11357 141 3 1 4.42	Target Boulty	Gill-edged B'bds 184.0 189.5 -0.9 — Barclaybonds 182.1 187.4 — — — — — — — — — — — — — — — — — — —	WHill Samuel Life Assur, Ltd.
ı	AccumUts Feb 24_ 136.7 163.2 642	Target Rr. Mar. 23. 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Beehive Life Assar. Co. Ltd.	NLA Two Addisonnha Rd. Crnv. 01-686 486
ı		The second of th	71 Lombard St., EC3. 01-623 1288	#H.S. Prop. Unit[128.0 234.41
И	Midland Bank Group	Tarret Growth Z / Z Z Z Z	Bisch Horse Bd 111.42	#H.S. Prop. Unit. 128.0 1944 Do. Man. Unit. 138.3 46.6 Do. Money Fri. 114.4 129.5 Do. Pus Med. Cap. 117.3 123.6 Do. Pus Med. Cap. 117.3 123.6
ŀ	Unit Trust Managers Ltd. (a)	Turset Inti	For "Brandts Lid." see	Do.Pris Med.Cap. 1273 1234
Ľ	Courtwood House, Silver Street Head, Shaffield, S1 2RD. Tel: 0742 79841	Tarret Inv. 198 3.22	"Lloyds Bk. Unit Tst. Magra."	DO.PRE.NEGLACC
ŀ		Tarrect Pr. Mar. 23 PR 6 PR 1 1 3 M		Do.Pns.Gid.Acc
F)	Do Assess 151 8 557 -0 6 595		Canada Life Assurance Co.	
ŧ١	Growth 35.6 341 -0.4 247	Coyne Crowth Fd	2-6 High St., Potters Bar, Hertz. P.Bar 51122	Imperial Life Ass. Co. of Canada

7	Current unit value March M.
6	Beehive Life Assur. Co. Ltd. 7
5	Black Horse Bd 111.42
į	For "Brandts Ltd." see "Lloyds Bk. Unit Tet. Magre."
1	Canada Life Assurance Co.
7	2-6 High St., Potters Bar, Herts. P.Bar 51122
	Return Fol Mar. 1 50.5
2	Cannon Assurance Ltd.
8	1 Olympie Wy, Wembiey, HAS ONB. 01-902 8878 Equity Units
0	Free Reid Unit 517 59
	Exec. Equity Unit
0	Current value March 34. Balance Bond
•	Property Bond 510 99 11 63
57	Deposit Sond 105.9 1121
?	Life and Squity Assurance
7	Second Sel : 122 5 24 81
7	Secure Ret. 345 57.0 Gill Pund 27.5 29.5 Egulty Pund 28.3 22.0
200	oDeposit Fund 1120 1186 — — — — — — — — — — — — — — — — — — —
1	Capital Life Assurance
1	Coniston House, Chapel Ash Wton 0902 28511
-	Pacemakerinv.Fd. 105.29
4	Chrihse. Japhet Life Ass. Co. Ltd. V 1 Paternoster Row. ECA. 01-2483000
42235	Energy Bonds 32.2 34.0 — Honey Bds 28.2 29.8 — 1
2	Managed Bds 35.0 35.0 Equity Bds 37.4 33.4 33.4
	City of Westminster Assur. Soc
	Ringsteed House, 0 Whitehouse Road, Croydon, CRG 2JA. 01-684 9654.
1	First Units 90.2 94.7 —
	Property Units
4	City of Westminster Ass. Co. Ltd.
4	Ringstend House, 0 Whitehorse Road. Croydon, CRO 21A. 01-094-9664
2	Property Fand 991 315

4.	Income March 10_131.0 135.4 6.16	Van Gwt Mar 22 102 42.4cm 132	Energy Honds 32.2 34.0 — — — — — — — — — — — — — — — — — — —
		Accom I helpe 48.5 51.1 1 132	Money Bds 22 29.8
	Cats. March 16104.8 188.6 427	Va.H.Y.Mar. 22 9.18	Managed Bds
•	(Accum. Units) 1244 129.0 4.27	Wickmer Mar. 24 53.0 55.7 5.46	
		(Accum Unita)60.9 64.2 5.46	City of Westminster Assur. Soc
	National Provident Inv. Mingrs. Ltd.	Wick Div. Mar. 25 544 57.4 -11 125 545 592 -11 125	Ringsteed House, 0 Whitehouse Road,
П	48. Gracechurch St. ECSP ARE 01-623 4200	DU. NOOM PO	Croydon, CRG 27A. 01-584 9554.
	NPI Geb Ilm Ter 1407 43.3 5.26	Trident Trusts (a)(g)	First Valta 90.2 94.7
	(Accum Unitar 47.4 50.5 5.26	Schlesinger Trust Managers Ltd.	Property Units 48.4 50.9
1	NPI O'sess Trust 119.0 126.0m 3.50		
	(Accom. Units)**_1245 131.6 3.5	140, South Street, Dorking. 10800 85441	City of Westminster Ass. Co. Ltd.
	"Prices at Peh. 24. Next dealing day Mar. 31. "Prices on March 18, Next dealing March 30.	American Growth 27.7 30.4m -0.3 3.34 historican Growth 27.7 37.0 -0.1 1.60	Ringstend House, 0 Whitehorse Road.
1	-Lines of miner of their demand much on	Income 544 37.0 -0.1 140	Croydon, CRO 21A. 01-664 9664
H	20.45 20.00 4 4 4 4 4	10% Withdrawal 273 29.6 -0.1	Property Fand 491 316
ı	National Westminster (a)	Market Leaders 245 . 264 -0.3 4.77	Wansed Fund 1375 1445 Equity Fund 441 46.4 -0.4
	41, Louisbury, EC2P 25P 01-837 8044	- VIII 71610 1894 2019 1	Tand Dank Pound EDD ETE
	Capital (Accum) 57.7 61.6 -0.9 4.12	Sch. Am Exampt 22.4 23.8 6.28 U.K. Grth. Accurs 175 19.0 -0.2 5.41	Investors Opt Fnd_153 1715
	Income	UR Gtt. 015. 11.7 -0.1 5.5	
	Financial 50.0 111 -0.5 355 Growth law 72.9 243 -1.0 4.78 Extra lac 57.6 615 -0.7 7.89	Next sub day April 13.	PULA Fund 1352 137,9
	Extra lac. 57.6 615 -0.7 7.89		Speculator Fund 333
	AT TAKETHER WYDD DDD . DI-BUD GUGJ	Tyndall Managers Ltd.	The state of the s
1	Portfollo Inv. Fd. 605 44.6 -0.9 5.90	18, Canyoge Road, Bristol. 0272 32241	Greed Caits 1050
- 1		Income March 23	Commercial Union Group
	NEL Trust Managers Ltd. # (2)(g)	Income March 23 87.8 92.2 7.56 (Accom. Duits) D49.0 154.6 7.56	Commercial omen Clanh
6	LINE VIEW WINNIELS COUL (MAN)		St. Helen's, L. Undershaft, ECA. 01-283 7500
Э,	PHILLIP GOLD C DOLLEGE DATE OF	(Accum Units) 138.6 145.6 4.67	YE 300 MAR. CO. 4286 - 4286 -
	Neistal 1565 99.4 -0.51 413	Extends Feb. 23	D0.VIII.00 00
		(Accum Units) 1105 1164 7.63	Confederation Life Insurance Co.
	New Court Fund Managers Ltd. (g)	Committee March 255 17.0 43.0 1.50	120. Regeni St. WIR GAY 01-4379040
	72-80, Gatehouse Rd., Aylesbury. 0296 5941	1-4 Thurs No. 100 1774 A 204 M 9 17	9Equity Pand 1025 1878
-	N. C. Remits Pond., 0420 1510 -10 3.26	Accom Units	WMan aged Pund 143.6 150.8
	N. C. Income Fd. 1225 1303 -12 7.44	Acrum Units 231.6 243.2 550 Sept Cop. Mar. 27 196.6 112.0 5.07	Personal Pea. Fd. 57.6 66.5
,	N.C. Internat. Fd. 749 796 -10 176 N.C. Smi C. Fd. 1714 1187 -03 547	(Accume Umis) 120.6 126.8 3.63	Equity Pen. Fund 166.2
	N.C. Smi, Cs. Fd. 11116 1187 -03 547	Section March 15_125.0 131.4 925	Pixed Int. Pen. Fd. 158.2 — Managed Pen. Fd. 146.6
			Property Pen Fd. 1148
2	Norwich Union Insurance Group (b)	TSE Unit Trusts (y)	a Protected In. Pol. 297.9
	P.O. Boy & Norwick, NRI 1NG. 0603 22200	21, Chaptry Way, Andover, Hauts. 0284 62188	Cornhill Inggreenes Co Ital
	Group Tet Fd 2315 251.04 1.7 5.59	Dealings to 0284 63432 3	Column rustrance of the
		ANTER CARREST 126 1 27 At - A AT 127	37 Corobill, E.C.3. 01-6285410

Norwich Union Insurance Cavup (a) And Only 1 times (7)

P.O. Bord, Norwich, NRI 1806. 0613 22200 21, Chardry Way, Andover, Hauts. 0264 52165

Group Tat. Fd. 2285 251.0d --1.7 5.57

Company Way, Andover, Hauts. 0264 52165

Cornhill Insurance Co. Ltd.

Dealings to 0264 52482 3

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Blerchent Investors Assurance

London Indemnity & Gal. Ins. Co. Ltd. Northelifie Hea Colston Ave. Bristol. 29728
Nonthelifie Hea Colston Ave. Bristol. 29728
Northelifie Hea Colston Ave. Bristol. 29728
N.M. Flexible. 22.9 24.2
Ennaged 27.5 39.1
Fixed Interest. 27.9 51.5
Fixed Interest. 27.9 116.6

Pencent times | Star Insur/Midland Ass. | Mogna Assurance Company Ltd. |
Perpetural Unit Trust Rugmit V (a) | Wieler Growth Fund | Eagle Star Insur/Midland Ass. | Mogna Assurance Company Ltd. |
Perpetural Unit Trust Rugmit V (a) | Ring William St. ECAR SAR | Ol-823 4851 | 1 Threadmeedle St. SC2 | Ol-826 1212 | Boilding Soc Rd. | 1192 | House Units | Eagle Mid Units | CAS | CA

Nert sub. day March 31

NPI Pensiono Management Ltd.
68, Gracechurch St., EC3P 3RH. 01-623 4200

Maninged Fund 12213 125.4

Privest March L. Next dealing April L. Maple LL Manage. 117.1

Norwich Union Insurance Group Norwich Union Insurance Group | 10.04 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.0 Transisternational Life Ins. Co. Ltd. | Description | California | Ca 0432 20541 Cash Fund 111.7 117.5

Cash Fund 111.7 117.5

Welfare Insurance Co. Lale

Cont. Sec. Rd. 111.5 128.5

Langham Life Assurance Co. Ltd.

Langham Life Assurance Ltd.

For Life Assurance Ltd.

Life Assurance Co. of Pennsylvania Sp-42 New Boad St. Wiy Gro. On Log 2028

Lioyds Bk. Unit Tst. Mingrs. Ltd.

71, Lossbard St. ECR. 201. 2023

Lioyds Bk. Unit Tst. Mingrs. Ltd.

71, Lossbard St. ECR. 201. 2023

Lioyds Bk. Unit Tst. Mingrs. Ltd.

71, Lossbard St. ECR. 201. 2023

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Cosh Fund 111.7 117.5

Welfare Insurance Co. Lale

The Log 50 Cosh Fund 167.2 143

Cosh Fund 111.7 117.5

Welfare Insurance Co. Lale

The Log 50 Cosh Fund 167.2 143

Equity Fd. Mar. 16. 121.2 123

The Log 50 Cosh Fund 167.2 143

Equity Fd. Mar. 16. 121.2 123

The Log 50 Cosh Fund 167.2 143

Equity Fd. Mar. 16. 121.2 123

Each Inv. Fd. 111.0 117.6

Equity Fd. Mar. 16. 121.2 123

Each Inv. Fd. 111.7 117.5

Save & Prosper Group

4. GCS. Lielon's, Lado., ECRP 3EP. 01.554 8809

Lioyds Bk. Unit Tst. Mingrs. Ltd.

71, Lossbard St. ECR. 01.423 883

Lloyds Life Assurance

612 Lesdenball 3t. ECRB 7T.S. 01.623 6621

Kill. Oth. Mar. 7. 126195

Opt. Sea Mar. 24. 101.7 197.1 10 Windsor 6814

> INSURANCE BASE RATES † Property Growth 111% Cannon Assurance 91%

tAddress shown under Insurance and Property Bond Jable.

CORAL INDEX Close 417-422

1.G. index 61-351 3466. Three months copper 917-927

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II.K. TRADE FAIRS AND EXHIBITIONS

U.A.	THADE THE PARTY IN	
Current To-day To-day Mar. 29—Apr. 1 Mar. 31—Apr. 1 Apr. 19—21 Apr. 19—24 Apr. 20—22 Apr. 24—30 Apr. 25—29 Apr. 25—29	Autogulp '77 Exhibition (cf. Apr.) Bueiness & Management Teaching Aids Exbn. Frozen Food Exhibition Heating & Ventilation Exhibition Electronics Exhibition High Fidelity '77 Exhibition	Venne 28-30 Cork St., W.1 Olympia Nat. Exbn. Centre, B'ham. Wembley Coni. Centre Bristoi Mctropole Centre, Brighton West Centre Hotel, S.W.6 Grosvenor House, W.1 Heathrow Hotel Metropole Centre, Brighton Nat. Exbn. Centre, B'ham. Olympia U.S. Trade Centre, W.1 Nat. Exbn. Centre, B'ham.
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Olympia U.S. Trade Center, W.1

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current Current Mar. 31—Apr. 6 Apr. 14—23 Apr. 17—24 Apr. 18—24 Apr. 20—28 Apr. 21—May 1 Apr. 23—Mey 3 Apr. 23—Mey 3	International Electronic Components Exten International Trade Fair International Food Fair International Spring Feir

Tokyo Utrecht Lyons Milan Thessalonika Zagreb Hanover Madrid Barcelona Brussels

CONFERENCES **BUSINESS AND MANAGEMENT**

Mar. 30		Stanford Research: Decision Analysis
	-31	Financial Times, Employment Conditions Abroad
-		Limited: International Executive Employment
Anr 4-4	5	Leicester University: Industrial Democracy
Apr. 5		Imperial College: Financial Management
Apr. 6		London Business School: The Bullock Report
Apr. 6		The Offshore Centre: Offsbore U.S.A.
	************	Inter-bank Research Organisation: Financial
Apr. 7		Decision Making on a Group Wide Basis
Apr. 12-	19	Financia) Times, Norwegian Journal of Commerce
Apr. 12-	-10	and Shipping: Oil and the Norwegian Economy
Ann 12	14	Queen Mary College: Commercial Operations in
Apr. 13-	-14	Europe
	12	Leeds University: The Computer in Transport
Apr. 13-	-15	Management
A 14		
Apr. 14		Henley Centre for Forecasting: The Budget
Apr. 14-	-15	World Trade Institute: Export Documentation and
4- 40		Finance
Apr. 15-	-18	Institute of Personnel Management: Government
		Intervention in Industrial Relations
Apr. 18	,	Duncburch Industrial Staff College: Export
		Management
Apr. 19		Legat Studies & Services: Exporting Goods and
		Services to the U.S.A.
Apr. 19-	-20	Financial Times: Industrial Relations in 1977
Anr 20		Agra Europe: The CAP & the U.K. Food Industry
Apr. 20	********	Business Intelligence Services: Computer People
		-the 1980s
Apr. 21		Institute of Chartered Accountants:
	• • • • • • • • • • • • • • • • • • • •	International Accounting Standards Conference
Apr. 21		London Chartered Accountants: The Stock
		Exchange
Apr. 25-	-29	P-E Consutting Group: Sales Management and
611		Sales Training
Apr. 25-	-29	Coverdale: Practice of Management Principles
Apr. 26-	-97	Professional, Business & Industrial Management
Labre an		Studies: Cash & Credit Control
An- 90		
Wht. 59		European Study Conferences: Regional Weightings
		and Allowances

ICMA: ED 18 & the Management Accountant
PBIS: Building Sub-Contract Forms

Washington Hotel, W.1 21, Mootegu St., W.1 Dorchester Hotel, W.1

Reval Lancaster Hotel, W.2 Exhibition Road. S.W.7 Sussex Place. N.W.1 211, Regent St., W.1

Moor House, E.C.2 Oslo

London Hilton, W.1

Carlton Tower Hotel, S.W.1

St. Katherine's Way, E.I Oxford

Rugby

Intercontinenta) Hotel, W.I Royal Lancaster Hotel, W.2 Wye College, Kent

Car)ton Tower Hotel, S.W.1 London Hilton, W.I

Stock Exchange Council Room Training Centre, Egham

21, Montagu St., W.1

Inn on the Park, W.1

This week in Parliament

Commons: Chancenor of the Exchequer opens Budget. EEC WEDNESDAY

Documents on Economic Policy Commons — Continuation

Council. (4.15 p.m. Rnom 13). ing Officers (S) Bill. committee (4.30 p.m. Room 7). TO-MORROW and remainine stages: Patents
Commons: Chancellor of the Bill (House of Lords) committee

Lords and on British Airways
Board Bill (Lords).

Lords: International Finance,
Trade and Aid Bill, third readdiffure, Trade and Industry Subreeding. Jobs Release Bill, third
Committee. Snbject: Public Exreeding. Community Land (Excented Development Amendment Credit Finence. Witnesses: Offi
(Weles) Regulations 1977; Compulsory Acquisition Public Treasury; Bank of England;
Authoritles (Compensation)
Amendment No. 2 (Wales) Order

1977; Nuclear Industry (Finance)

Lords—Debate on problems at Unstarred question on the number of civi) servants employed in London, what degree of disfive years and what proposals there are for economic and convenient accommodation for those
remaining in London.

FRIDAY

Commons—Private Members'
mations.

TO-DAY

Bill, third reading: Representa- Alcohol. Witnesses: Chemical Commons: Conclusion of Defence tion of the People Bill Committee Industries Association; Vodka Debate. Remaining stages of and remaining stages: Passenger Trade Association; Scotch General Rate (Public Utilities) Vehicles (Experimental Areas) Whisky Association (10.30 a.m. General Rate (Public Utilities) Vehicles (Experimental Areas) Whisky Association (10.30 a.m. Bill (Lords), and of Marriage Bill (House of Lords) third Room 51. Overseas Development. (Scotland) Bill (Lords). Motion reading: European Communities Subject: Trade Policy and Ald on EEC Documents on Fishery (Definition of Treatles) Order Policy. Witnesses: Import Op-Resources.

Select Committee: Expenditure, (Definition of Treatles) (No. 2) Room 6). Expenditure, Social Education, Arts and Home Office Order, 1977: New Towns (Scotservices and Emptoyment Subsub Committee). Subject: The land) Bill, second reading: Town committee. Subject: The Job attainments of the school leaver, and Country Planning (S) Bill Creation Programme. Witnesses: Witnesses: Society of Education (House of Lords), consideration Department of Employment; the Officers; Technical Education of Commons amendment: Return Manpower Services Commission.

> THURSDAY Commons — Continuation Budget debate.

ol Lords - Merchant. Gnidelines will be relevant. Commons — Continuation of Lords — Merchant Shipping Gnidelines will be relevant. Budget debate. Debate on the (Spiety) Convection Bill (House Proceedings on Agricultural Holdings (Notice to Quit) Bill (Lords) and on British Airweys (Lords—Debate on problems at Clords). Second reading; deleting the bearts of cities.

S5.2935
Wresham and East Denbiphenire water.
4.9sc Ilmly. 7pc! Cons. Ord. 2.45p.
3.5sc (Imly. 5pc) Cors. Pl. 1.75p. 4.2pc.
Itmly. 6pc) Red. Pl. 55-37 2.1o. 7pc.
(Imly. 10oc) Red. Pl. 1977 3.5o.
THURSDAY, MARCH 31
COMPANY MEETINGS—
3all. V. W. Abertorn Rooms. E.C... 11,30
Sann med Parrined, 8ath. 12

ES.2935 Scotlish Agricultural Secs. 10 lancBds. Red. Ib. 86-91 Slanc Scuntherps 10 lancBds. Red. 30:3177

2.5.2935
Setton 101apcEds. ped. 32;377 £5,2935
Shough 101apcBds. Red. 30;377 £5,2935
Southampton 101apcBds. Red. 39;377
£5,3935
Setrifing Knitting 9,35p
Strathflyes 101apcBds. Red. 30;377
£5,2935
Setrathflyes 101apcBds. Red. 30;377

E5.2935 irrng: and Fisher 1.7p irrng: Syngkate 3.50 fresaur L. 15'sec 1990 E7.10. 15'spc 1996 A £4.08 Nak-tedg 19'spcBds. Red. 39'3.77'

55.2935
West CollegeBos. Ded. 3013 77 55.2935
West Kent Water 3.5pc limiv. Spc) Cons.
Ord. 1.75p. 2.8pc limiv. Acc) Pt. 1.ap.
3.15pc (Imiv. 41-pc) Ded. Pt. 1.575p.
4.925pc (Imiv. 41-pc) Ded. Pt. 1.575p.
4.925pc (Imiv. 51-pc) Red. Pt. 3.366
2.9125p. 4.2pc (Imiv. 6pc) Red. Pt. 3.366
2.9125p. 4.2pc (Imiv. 6pc) Red. Pt. 3.367
West Oxlorosbire 10 Lpc8ds. Red. 30/3/77

191-pc8ds: Red. 30/3/77



Tokyo Pacific Holdings N.V.

Curação, Netherlands Antitles

Annual Ganeral Meeting of Shareholders

Notice is heraby given that the Annual General Meeting of Shelahaldar of Tokyo Pacitic Holdings N.V. has been called by the Manager, Intimic Management Company N.V. The Meeling will take placa of John B. Goralrewag e, Willemolad, Curação, Netherlands Antilles on 22nd April, 1977 of 10.30 a.m.

- 1. To consider the Report of the Management of the Company on the business and the conduct of its alights during the fiscal year anded 31st December, 1976.
- 2. To consider and, il thought fit, approve the Statement of Assets and Liabilities as of 31st Oecember, 1976, the Statement (Sources of Net Assets as of 31st December, 1976 and the Profit and Loss Account for the liscal year ended 31st Occember. 1976, as audited by the Independent Accountants of the
- 2. Te declare a cash dividend of US\$ 0.30 per Ordinary Share of
- 4. To re-elect the Manager of the Company.
- 5. To alect the Supervisory Board.
- To ratily, confirm and approve the acts of the Management and the Supervisory Board since the last Annual General Meeting ol Shareholdera al the Company on 21st May, 1976.

The Items for consideration have been recommended by the Supervisery Board for shareholders' approval. Detells may be obtained from the offices of the Company at John B. Gorainsweg 6. Willcmstad, Curaças, or Irom the Paying Agents listed hereunder. Shareholders will be admitted to the Meeting on presentation of their certificates or of vouchers, which may be obtained from any of the Paying Agents.

Willemstad, Curação, 28th March, 1977 Intimie Management Company N.V.

Pierson, Heldring & Pierson N.V. National Westminster Bank Limited Stock Office Services 41 Lothbury, London EC2P 2Bp

Banque Rothschild 21 Rue Latfitte, Paris 9

Königsailee 17, Düsseldori 1

Sat. Oppenheim k. & Cie.

Tokyo Pacific Holdings (Seaboard) N.V.

Curação, Netherlanda Antilles

Annual General Meeting Of Shareholders

Notice is hereby given that the Annual General Meeting of Shareholders of Tokyo Pacific Holdings (Sephants) N.V. has been celled by the Manager, Intimis Management Company N.V.
The megling will take place of John B. Gerstreweg C. Wiltemstad, Cureção, Netherlands Antitles on 22nd April, 1977, a) 10.00 a.m.

- 1. To consider the Report of the Managament of the Company on the business and the conduct of its affairs during the fiscal
- 2. To consider and, if thought fit, approve the Statement of Assets and Liabilities as of 31s) Occember, 1976, the Statement of Sources of Net Assets as 91 31st December, 1975 and the Prelii and Lops Account for the liscal year ended that Docomber, 1976, as audited by the Independent Accountants of the Company.
- 3. To declare a dividend of US\$ 0.22 per Ordinary Shere of the
- 4. To re-elect the Manager of the Company
- 5. To elect the Supervisory Board
- 6. To retify, confirm and approve the acts of the Management and the Supervisory Board since the last Annual General Meeting of Shareholders of the Company on 21st May, 1976.

The items for consideration have been recommended by the Supervisory Board for sharehelders' approval. Details may be obtained from the offices of the Company at John B. Gorsiraweg 6, Willemstad, Curaçae, or Irem the Paying Agants listed hereunder. Shareholders will be admitted to the Meeting on presentation of their certificates or of vouchers, which may be obtained from any of the Paying Agents.

Willemstad, Curação, 28th March, 1977

Plerson, Heldring & Plerson N.V.

National Westminster Bank Limited Stock Office Services 41 Lothbury, London EC2P 28P

tie de Paris et des Pays-Bas 3 rus d'Antin, Parie 2

Banqse de PaHa et des Pays-Bas pour te Grand-Duché de Luxembourg 10a Boulevard Royal, Luxembourg

Banque de Paris et des Pays-Bas-Bolgique S.A. Boulevard Emile Jacqmain 162,

The Financial Times Monday, March 28 The following is a record of the principal business and financial engagements during the veek. The Board meetings are mainly for the purpose of considering dividends and official indications are not available whether dividends concerned are interims or finals. The sub-division shown below the purpose of t based mainly on last year's time-table. Nortingham Brick Snort, 1.75p
Nortingham Brick Snort, 1.75p
Nortingham Assoc. In. Stype
II.K. Baraars 1st Pf. 4p, Pf. 3.333330
Oil and Assoc. In. Stype
Oilcham Song Ib. Slape
Oilcham Song Ib. Slape
Illiver (George) Fortwear Spc Pf. 2.1p.
P II Fuein Zape
Pauls Writer Stype Pf. 1.925p. Db. 3 ser
Pauls Writer Stype Pf. 1.925p. Db. 3 ser
Pauls Writer Stype Pf. 1.925p. Db. 3 ser
Pearson Longman Stanct Pf. 1.8375p. 7pc
Pf. 2.45p. Los. 24.34 spc
Pcycle Hattersley 7.925p. Ln. 3 ppc
Priceli Dhs. 24. 3 sige
Pivrol Dhs. 24. 3 sige
Pivrol Duffryn Db. 3 spc
Property Nidgs. 4 spc Pf. 2.45p
Property Invest Pin. Ln. 3 ppc
Property Invest Pin. 1.5p.
Ref Holys Do. 74. 2.45p
Property Invest Pin. 1.5p.
Ref Holys Do. 74. 1.925p
Ref H Pitt-Amer. Tob. Sec.Pi. 1.75p

Brit-Amer. Tob. Sec.Pi. 1.75p

Brit-Amer. Tob. Invs. Lrs. 5 Supc.

4 Jupc.

Brits. Car Auctions Soc.Pi. 1.75p

Brit. Car Auctions Soc.Pi. 1.75p

Brit. Home Sipres 40c.Pi. 1.4p. 7p.

2.45p

Brit. Home Sipres 40c.Pi. 1.4p. 7p.

2.45p

Brit. Home Sipres 40c.Pi. 1.4p. 7p.

2.45p

Brit. Leviand Notor Lrs. 6.1p

Brit. Sicam Specatines Db. 5-pc

Brit. Vita Db. 3-pc

Brit. Vita Db. 3-pc

Brit. Vita Db. 3-pc

Brooke Tool Eng. Lo. 6pc

Brotherhood iffert 51:0c.Pf. 1.925p

Brown (Johni Lrs. 2 n and 20-pc

Brotherhood iffert 51:0c.Pf. 1.925p

Brown (Johni Lrs. 2 n and 20-pc

Brotherhood iffert 51:0c.Pf. 1.925p

Brown Sinpley Ln. 2-pc

Brotherhood iffert 51:0c.Pf. 1.925p

Brown Dean Blact.Pf. 2.1875p

Burtorhood Brew. Db. 3-pc

Burtorhood Brew. Db. 3-pc

Cardedouls Soc. A B Pls. 1.75pc

Caister Db. 3-pc

Caister Db. 3-pc

Caister Db. 3-pc

Cancer Jb. 3-pc

Cambran Gen. Secs. Ln. 3-pc

Cambran Ib. 3-pc

Cambran Ib. 3-pc

Carding Ln. 4-pc

Carrington Vivella 8-pc.Pf. 2.275pc

Brit. Japc

Pf. 2.8pc General Const. Inv. 75.
General Found Invest. Tst. 3.050
General Follows Drg. aftp. A 1.7855p.
Gestetiner Filoso Drg. aftp. A 1.7855p.
Grant Gaptas and A Ord. Cepttal 0.055p
Glanted Secs. 49.
Glanted Const. House Lp. 2 year Cannot and Secs. 49.
Glanted Const. Founded Secs. 50.
Glanted Group A Ord. 1 1625p.
Grant Metropolitan 71.pcPt. 2.525p. 4 kpt.
Grant Metropolitan 71.pcPt. 2.525p. 4 kpt Chenham 4'pcPf. 1.575oc. 6'ppcPf. 2.45pc. 7'spcPf. 2.45pc. 7'spcPf. 2.45pc. 7'spcPf. 2.45pc. 7'spcPf. 2.45pc. 7'spcPf. 2.45pc. 1.575pc. Lns 2's 3's 3's and 3'spc. Ln. 4'pc Celanese 70 cts. Cent. Dist. 7'spcPf. 3.1675pc. Lns 3's 4'spc. Ln. 4pc. Cent. polis. 7'spcPf. 3.1675pc. Ln. 4pc. Cent. polis. 7'spcPf. 3.1675pc. Ln. 3pc. Charterhouse 5.75pcPf. 2.875p. 0b. 3'spc. Ln. 4pc. Ln. 4pc. Ln. 4pc. Ln. 4pc. Ln. 4pc. Chelbenham 10'spcBds. 3'spc. Christy 3ros. 5pcPf. 1.75p Churchbury Ests. Ln. 3pc. Christy 3ros. 5pcPf. 1.75p Churchbury Ests. Ln. 3pc. Christy 3ros. 5pcPf. 1.75p Clayton Offices 5'spcPf. 1.925p Clarke Chapman 7'spcPf. 2.9pc Clayton Dewandre Dbs. 3's 6pc. Chydesdale 4'bpcPf. 1.5625p. Ob. 5pc Cocksedge 7'spcPf. 2.625p Cophlans 3pcPf. 1 925p Coll India 3pcPf. 412pcPf. 1.575pc. 612pcPf. 7pcPf. 2.45pc. 712pcPf. 2.19—Cranada Group A Ord 11525p
Granada Group A Ord 11525p
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(2pc) 1-lpc. StQ.Fdg.Bds. 1965 (2pr)
1pc. 4prRevites 1889 (Assa. with Accept
Cert.) (2pc) 1pc. 5-lg.-fdg.Bds. 1965 (2pr)
1pc. 4prRevites 1889 (Assa. with Accept
Cert.) (2pc) 1pc. 5-lg.-fdg.Bds. 1965 2pc
Griopercos. Hidgs. 1.0725p
Gaarolpri Invest. Tst. 4-lpr Pr. 1.575p. 5pc
Pr. 1.75p. Ob 2pc (70-851
Guildhaft Prop. 0.5025s.
Guildhaft Prop. 0.5025s 31.pc Comp Air IID. Spc. Db. 41.pc Cons. Gold Fields Lns. 31. 31. 41.pc Cope Aliman Int Ln. 31.pc Copthall Db. 31.pc Copthall Db. 31.pc Costain (Richard) 8pcPf 2.1p. 59. Costain (Richard) 80CP7 2.10. StpcPl. 1.925p
Cotypold 14-bp(Bds. 3-bpc
Courage Lu, 71p.
Courage Strain Strain Strain Standard Courage
Courage Fruehmal Ib 31-pc
Cranc's Screw 5.60cPl. 2-6p
Cranc's Screw 5.60cPl. 2-6p
Crown House 71pcPl. 2.625p
Daysenoor 8 coy Db. 20c
Dobosham's Db. 3-pc. Ln. 58.25. Ln.
Debource Cesta. Db. 1-pc
Oecca 250cPl. 3 75p
Senny Henry 1 60cPl. 2.1p
Detentsh U. A.) 5-pcPl. 1.925p. Db.
2-bpc
Detentsh U. A.) 5-pcPl. 1.925p. Db.
Clentsh Detentsh U. S. 1-pc
Detentsh U. A.) 5-pcPl. 1.925p. Db.
Clentsh Detentsh U. S. 1-pc
Detentsh U. A.) 5-pcPl. 1.925p. Db.
Clentsh Detentsh U. S. 1-pc
Detentsh U. A.) 5-pcPl. 1.925p. Db.
Clentsh Detentsh U. S. 1-pc

Servicor Brond, Gp. Ln. 4.87236c
Sevakor Ob. 51,0c
Sensebridze Ending, Dbs. 4.1, 51,0c
Sensebridze Ending, Dbs. 4.1, 51,0c
Singstone J.; 5pcPi. 1,750
Singstone J.; 5pcPi. 1,750
Singstone J.; 5pcPi. 1,575,
Singstone J.; 5pcPi. 1,575,
Secthler SpcPi. 2,19
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Secthler SpcPi. 2,19
Smith-Hildes. Whitevortni 7-pcPi. 30
Smith-Hildes. Whitevortni 7-pcPi. 30
Smith J. Aubrn INdgs. 7 5pcPi. 2,10
Ln. 3-pc
Smith JW. H.; (Nidgs.) 7pcPi. 2,65,
Smith JW. H.; (Nidgs.) 7pcPi. 2,65,
Spc. 5pc. 1,575,
Sputh Cornwall Water 8d. 5-2pcStk. 24pc.
Spc. 5pc. 1,980,82 3pc.
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Laylorth 76 Pt. 2.450. Db. 3 Sipc.
Tecalemb Db. 4kpc.
Tecalemb Db. 4kpc. Topmism Ore. 5.P3ccPl. 2.915a
Thern Elec. Ings. 5pcPl. 175a
Thern Elec. Ings. 5pcPl. 175a
Tollemeche Cobbrill dereworles GlapoPl
2.275p. Obs. 13. Z. 3pc
Tomblinsons IH dol. Ob 3-4pc
Topida Food Tobal
Tredocts. 3fk Printers 3p P. 2.1p
Tridant Go. Printers 3p P. 2.1p
Tridant Go. Printers 3pr P. 1.75a
Triblex Foundries S-5pcPl. 1.925p
Trust Notes Forle Ln. 7.875p
Tunnel Hidds. Ob. 2-4pc
Tyndal Gresses Fd. (Sterfing. Ostba. Shs.
23 1p
Tyne Plywood StpocPl. 1.925p 23 1s Tyne Plywood SizecPf. 1.925p 105 Gp. Obi 2 is. 3, 3 is. 5 is. UKO Intri. Obs. 3 is 11978 eg; 3 is 11984

Denny Henryl BocPf, 2.1p Derenish (J. A.) SipoPf, 1.925p. (Zipp Distillem Los. 2½ Sign: Pobson Pk. Inds. Dis 4 kpc Doscreter (Dani Ob. 4 and Sipor Doravian Sipp Pf. 2.275p Doravian Cons. Tst. Lhs. 3½ (A) 3½ 5½pc Deservan (Alexander) Dis. 3½pc

Drayton Cons. Tst. List. 31, (A): 6-10c.

Signo State State

Farria Briden Spect. 2.1p
Fine Art Devel. In. 3 bot
Fine Art Devel. In. 3 bot
Fine Spinners Db. 2ee
Fisions In. 2 Dippe
Fish Lowell 1 144p
Fish Invest. 5 lace
Fision Enn 5 spect. 3 925a
Volkes ripon) Helo In. 3 ler
Foreign Colonial Spect. 1.73p
Forbars 30cts
Frantis Parker In. 3 lypt
Familinest 7pcPl. 2.45p
GATX 45 cts

ambaakment Tst. Tib 24pc Emhart 45 CF. Tib 25pc Empire Stores Dis. 3 in 45pc Easen Water 9pcPt. 1981 4.5p Do. 2.535p Eurilish China Clavs Tib. 34 34pc Essen Water 9pcPt. 1981 4.5p Do. 2.535p Eurilish Contre Props. Db. 5.2pc Erg Intis. 8pcPt. Ob. 34pc. Ever-Rnedy Db. 23pc. Ever-Rnedy Db. 24pc. Ever-Tib Enter 18 CF. 24pc Enter 18 CF. 24 UKO Intol. Obs. 3h 11978 e01 3h 11984-19891
UPD 12/cts.
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UPD 18/cts Window Densitinental Stores Ord. end Non-rts. 0.82250 Walter Rice Walric Fabrical Sizecht

Watney Mann and Truman Nidos, Db. Sund Webb (Joseph) 7/spcPf 2:625p. Db. 4pc

SMESSHE SA Dfls. 60,000,000,-61/2% bearer guaranteed Notes of 194 due 1976/1979

2.6259
Xerox Cores. 30 cts.
SATURDAY. AP
HIVTDENII 3 INTERES
Cornecredt 2.05b
Crouch (Deret) 2.49480
Inchenge 6.6259
Peterborough Motors 6.8
Vend f.Bustint Specif; 2.86
Stewart and Wight 7p

March

13.00 10.00

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April 182.73, 18

No. 109.14

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4 Kerry 262

HOLIDAY INNS OVERSEAS. CAPITAL CORPORATION

SECOND ANNUAL REDEMPTIO INSTALMENT. (Redemption Group No. 4

having fallen due on May 1, 1976) Notes belonging to Redemption Group No. 2 will be redeemed on and after

MAY 1, 1977 in accordance with drawing effected on March 14, 1977 pursuant to the Terms and Conditions.

Paying Agents: Amsterdam Rotterdam Bank N.V. Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heidring & Pierson N.V.

ut Amsterdam Banque Generale do Luxembourg S.A. in Luxembourg

id in large No min

de Vision 1 50

OF-BUDGET NEWS AND VIEWS

iberals put tax-ease plan

NTHONY HARRIS

cheme, already shown reduce income tax.

Chancellor and to some The Liberals estimate the cost

IBERAL PARTY has burden transferred each year. Without union agreement, the 50 per cent. would abolish the

d a proposal to halve since it would forgo the income proposed transfer would be poverty trap, greatly reduce the THE "HUMAN social and planned approach to the intro-qualified 16-year-old school- a new meeting of the TUC s as port of a deal with whole proceeds of the social structure with a standard rate of conditions for a unions.

Security tax would be used to 20 per cent, and a maximum of wealth tax.

aders, and claimed to to the Treasury at £1.6hn, in the d a positive reception, coming financial year and £1.7on. raders, and claimed to the Treasury of £1.6hn, in the day positive reception, coming financial year and £1.7on.

The life of transition of the report warms that name of the report warms that name of the reception, coming financial year and £1.7on.

The authors, while accepting further education sector; reducing that it is "programmes; increased the cost to the Treasury of £1.6hn, in the following further education sector; reducing further education sector; reducing that it is "programmes; increased the cost to the report warms that name of the report warms that it is "programmes; increased the cost to the treasury of the report warms that name of the report warms that name of the report warms that it is "programmes; increased the cost to the treasury of the report warms that name of the report warms that it is "programmes; increased the cost to the treasury of the report warms that name of the report warms that it is "programmes; increased the cost to the report warms that name of the report warms that name of

less the Govarnment allows com- to prefer much more attractive

ecurity tax paid by taxpayers.

Solution by possible if the greed to accept a continure for wage in take-home a substitute for wage in the Liberal social security tax arrangement between the social security tax arrangement between the next two and the unions would for proposed rate of sacial security tax arrangement between the costs to employers roll by the end of the scheme, is reactly the same as broadly in line with other Euroligher wages Instead of pean countries, but the ince the average rate of the average rate of the average rate of the ince the average rate of the average rate of the countries, but the average rate of the average rate of the correspond with the social management wing get worse in best the Government allows comit to pay more, it is claimed to pay more the MSL group when it is most critical. The said, we continue to proversea, so starty ing our industry of the best the coaty.

Mr. Garry Long, deputy man to executive when it is most critical. The said, we continue to executive some aging director of the MSL group when it is most critical. The said, we continue t

consequences," accord—would be "extremely damaging somewhal surprising, but apart wife's moome for tax purposes the Treasury's own to the economy."

from this and the unduly large demanded by the Equal Opportunities and the public sector tunities Commission. A married stockhrokers L. a 1.4 per cent, jump in consump-borrowing requirement, "the woman lost control of her income

s recently made avail- halance of payments. the Treasury model, the brokers 'Aid sport' pica the public, hal feeding After six quarterly periods found a "fatal flaw" in its exclussory. Sport needs a £25m. tax combave examined the following the tax cuts, the sion of money. They conclude: cession, covering VAT and combave examined the detarioration. probable policy deterioration in the current "we can be fairly confident that of Physical Recretation said yes account would be about two in practice, Mr. Healey and his terday. It said that for two years tion in Income tax of thirds of the original £2bn. in-closest advisors disregard the It had been asking the Treasury

omax on move in right direction

ne Treasury forecasting of 0.8 per cent. in investment gruesome."

y find, would have one jection of demand and the public model."

the U.K. economy, and a dramatic worsening of the After making other tests of

The major weaknesses now are strategy provides a useful base in the next few months. But g in the right direction, that the recovery m output is from which to go forward, "the financial markets appear, were inches to main relatively sluggish; that the "although one cannot dismiss the confident that, as long as the balance of payments is improvement. In the death few months, but it work were in the confident markets appear. In the death few months, but it work were in the confident markets appear. It is the con

rable continuity of hoped, and that there are still since domestic and international maintained, inflation will fall at the week-end when some drues nomic policy, says Dr. difficulties ahead in bringing in confidence is not yet very deeply steadily after the middle of the land other medical supplies were nax, economic adviser flation firmly under control. nax, economic adviser flation firmly under control. rooted."

al Westminster Bank, Nevertheless, he says, the Dr. Lomax sees a temporary stringency may have been somement issued to-day.

Government's macro-economic acceleration in inflation as likely what excessive."

ROCERY INDEX

larch prices continue to rise it at slowest rate this year

In March, the lowest on the month.

d canned goods, and ctions in the prices of and vegetables. There Distorting slight falls in non-

ise in tea has yet to old. Bacon and ham e, in general, slightly he wake of the trading promotional offers prices. he dairy sector, tha The i zgs was stable.

mcial Times grocery in line with the total index, and lex rose by only 0.9 showed a rise of 0.88 per cent.

year. The index was Fruit and vegetable prices vere helped by the fall in as belped by fairly potatoes and lettuce, which tes in many sectors balanced the increases in whiteal offers helping pre- cabbage, tomatoes, and carrots.

Polatoes form a large part of rices continued to rise tha volume in this sector, so a small price change could have a slightly distorting effect, but the accuracy of the overall drop is backed by the continuing availability of fruit at reasonable

The increase in the index compared with March, 1976, is 18.3 ias heen some move per cent, which confirms the beese prices, ranging downward trend of the last four of Sp to increases of months. In February, it was up a pound of cheddar. 19.8 per cent, compared with the has yet to settle, and same month a year earlier, and e widespread rises of in January the increase, year on price of a large sliced year, was 20.49 per cent.

Overall, the trend in the first ices were varied but, three months of the year, fol-a some special offers lowing the 21.2 per cent. increase ivailability of variaus recorded in December, has been irk at cheaper prices, steady and downwards, although It cheaper prices, steady and downwards, although
I trend was upwards, the 18.3 per cent, figure is still—
taken overall and in—high, and the signs for the whole CONSUMER CONFIDENCE
taken overall and in—high, and the signs for the whole consumers of a high dropped in March against a backformed almost exactly order will continue.

Financial Times SHOPPING BASKET

The feeling that it is a good time to buy major items for the ground of the Levland strike, house, although it has slipped high inflation, and approval for slightly, remains strong.

gas price increases, according to the latest British Market Research Bureau survey for the search Bureau

رأ. المجهر	March	February
	£	£
Produce	133.99	134.27
Tea, Coffee, Soft Drinks	71,43	67.10
Flour, Cereals	79.92	78.61
ves and Dry Groceries	26.54	28.03
and Pickles	13.71 ·	13.53
i goods	47.63	45.13
1 foods	39.97	39.02
Bacon, ets. (fresh)	769.12	167.64
nd Vegetables	123.30	124.44
oods	51.80	52.20
	757.41	750.57

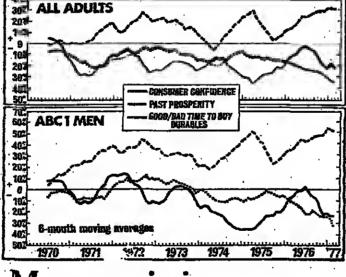
100; Mar. 101.09; April 102.73; May 105.75; June 108.00; pessimistic result for six months. lagged behind their ABC 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nov. 105.48;

109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.34; 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 113.15; . 11: 114.8; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.72; . 9: 114.75; Dec. 16: 115.77.

117.56; Feb. 119.25; Mar. 120.53; April 123.80; May 125.57; 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 133.83; 135.83; Dec. 138.26.

141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29: 64; May 145.17; June 147.97; July 146.22; Aug. 145.25; Sept. 6; Oct. 150.5; Nov. 156.39; Dec. 159.15. 162.84; Feb. 167.77; Mar. 173.50; April 178.49; May 183.41; 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 189.79;

. 194.78, Dec. 201.90. 208.33: Feb. 211.81: Mar. 216.60: April 222.43; May 226.78; 251.03; Feb. 253.96; March 256.27,



More pessimism on mounting inflation

BY STUART ALEXANDER

sample questioned between buy. March 3 and 9 thought they were The greatest fall in confidence

craase in the feeling of being and have hardly changed their worse off among ABC1 men and attitude since February.

This feeling of being worse high backing for buying in off has remained consistently January which fell sharply in apparent among manual workers February there has been both men and women.

have easily outstripped their time to buy. counterparts in the EEC.

risen from 66 per cent in Feb-Future confidence feti by 13 ruary to 78 per cent. in March. per cent. to a negative 23 per Yet the influence of epring cent. compared with February, sales has dropped away, as has February about both the Govern the feeling that any time is a ment and the power of unions good time to buy. However ln large organisations were seen among pessimists there has been as major contributory factors a rise of 9 per cent, to 90 per However, worries about rising cent in the percentage of people prices diminished in March. saying that prices are now too Although 11 per cent, of the high and they cannot afford to

better off that 12 months ago, about making major purchases 58 per cent thought they were was registered among C2DE men worse off, which is the most C2DE women have consistently There was also a marked in-counterparts on this question

Among ABCI men from a very tha C2DE sections embracing marked recovery. It is ABC1 men who are now most per-Now, however, the ABCI men susded of it heing the right

of which in sterling.

foreign currencies adjusted for exchanga rate effects?

Nov.78 Feb.77

Nov.76/Feb.77

in sterling ... in foreign

C2DE counterparts, reflecting Of those that think the overall fears about to-morrow's Budget, trend is likely to bocome worse. This is probably also caused, in C2DE men and ABCI women are part, by the extensive publicity most prone. And the total given recently to the erosion of number of pessimists in pay differentials and the claims sample who express a feeling that management in Britain is of this worsening trend has March.

LABOUR NEWS

Report tackles 'tragedy' of youth unemployment

ever be totally solved, put for social and regional funds.

d a proposal to balve since it would turn the income tax over tax paid on a wage increase. The inflationary.

Value of tax concessions on such economic tragedy of youth duction of labour-intensive leaver being the bardest oit, even printing industries to the inflationary.

Value of tax concessions on such economic tragedy of youth duction of labour-intensive leaver being the bardest oit, even printing industries to the inflationary.

Value of tax concessions on such economic tragedy of youth duction of labour-intensive leaver being the bardest oit, even printing industries to the inflationary.

I hey claim that an income tax things as inortgages, and create unemployment contains a serious methods where possible, con-more so as employers, faced with ask for support in the 16-weekworthwhile structural element which an economic uplum will not automatically solve, a report by the creation, work experience and over-qualified people to do simple Midlands Allied Press papers in matically solve. British Youth Council argues similar programmes; increased manual jobs.

An earlier meeting of the

> ward recommendations on how The report compiled by young "Whether cynicism and an joined the rival institute the structural imbalance between people from a wide variety of 10- tagonism or resignation and The NUJ dispota henefit to the demand and supply of young dustrial and social organisations, passivity take over a young 60 members not working bas workers should be tackled. comprehensively reviews the person that chances are that be heen raised from £25 a week to These are wide-ranging and effects of youth unemployment or she will not easily take or use £40.

IAPPOINTMENTS

Journalists[®] ask support of printers

THE NATIONAL UNION of

life and attitude towards work, over nine NUJ members who

These are wide-ranging and effects of youth unemployment or she will not easily take or use a simple of the international, and measures taken to combat opportunities when they do arise community levels. There are and elsewhere and elsewhere to re-embark on a steady and casting members to unseat Mr. Stisfyrog adult working life." Denis MacSbane, a Left-wing Government policies which decline in demand for young the disproportionate increase in bandling of a dispute at BBC emphasise expansion in manu-workers has been most marked unemployment among young Radio Sheffield failed by nine facturing, extractive and con- in the manual manufacturing people from ethnic minorities votes to secure the necessary struction industries, with a sector. This has led to the un-

Hospital pickets in talks

aley 'ignoring tax model'

The Society of Civil and Public Servaous sought 53.7bm. relief on income -tax and a 25hm. restoration of public spending cuts which, it said, could be achieved within the IMF targets for public sector borrowing.

The Society of Civil and Public Servaous sought 53.7bm. relief on income -tax and a 25hm. restoration of public spending cuts which, it said, could be achieved within the IMF targets for public sector borrowing.

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The Society of Civil and Public Servaous sought 53.7bm. relief on income -tax and a 25hm. restoration of public spending cuts within the IMF targets for public sarroy bospitals yesterday and appealed to them to allow essential supplies through picket lines. An Injunction is due to be within the IMF targets for public sarroy bospitals yesterday and appealed to them to allow essential supplies through picket lines. An Injunction is due to be measures to make the separate business of the pickets. There were at Alloa formed a new company, A. L. three sentatives of striking porters at five bearing through picket lines. An Injunction is due to be managing director at the asset bear appealed to them to allow essential supplies through picket lines. An Injunction is due to be managing director at the section of husbaod's and fine and through picket lines. An Injunction is due to be managing director at the section of husbaod's and fine and through picket lines. An Injunction is due to be managing director at the section and of managing director at the section and of managing director at the section and of managing directors at the section and of managing directors at the section and of managing directors at the section and of managing director at the section and of managing directors at the section and the proving and through pickets. There section is the proving an will also be a further meeting between representatives of the

A £2bn. reduction would bring effect on the pullic sector tunities Commission. A matrice transport and debetal volumes a 1.4 per cent, jump in consump-borrowing requirement, "the woman lost control of her income tion in the first year, with a fall effects look plausible, if rather for tax purposes, and this created belong, and the Surrey area difficulties. himiliation and domestic friction."

Playtungs, managing direction, and the Surrey area difficulties. himiliation and domestic friction."

Playtungs, managing direction, and the Surrey area difficulties. himiliation and domestic friction." hat the position was how have the had been allowed to reach the been appointed chairman of AS-been appointed chairman of AS-be

it hegan when 30 staff refused

to work new duty rotas and were suspended with pay pendine further discussions. These failed lo produce a solution, and, when he suspended staff still refused devote more time to his recent to work the rotas last week, they were issued with dismissal

allowed across picket lines, the bospitala will need food and oil supplies this week.

Union grows

MEMBERSHIP OF the technical. administrative and supervisory section of the Amalgamated Union of Engineeriog Workers | ALLIED BREWERIES (U.K.) |
Increased by 14 per cent. to has appointed a new director and |
161.057 during 1976, the union manager of the company's Alloa announced yesterday.

Readicut International new chairman

Mr. Ken Stmmonds, formerly managing director of Peter Pan Playthings, has been appointed managing director of the Berwick Toy Company. Mr. Peter Craig succeeds him as managing director of Peter Penn

had been allowed to reach the hospitals.

The week-long dispute is straining services at the 400-bed Epsom District Hospital—a Mr. Michael Fellowes and Mr. general hospital—and four others in the area catering for mentally in geriatric and post-operative Mrs. H. Sasson and Mr. A. Wilson have retired as directors.

Mr. Kenneth Stephenson la re linquishing his responsibilities in March as chalrman of HAMLYN devole more time to his recent appointment as chairman of Reed Publishing Pension Trustee and of the Reed Publishing Pension Trusiee Invastment Committee He will, bowever, remain a direc tor of both companies. Mr. Hugh Campbell will succeed bim as chalrman of the Hamlyn Gronp and Mr. Gordon Graham as chair-man of Butterworth.

Mr. Derek Coyle has been appointed managing director of WEIR ALLOY PRODUCTS, a new company which is part of the Weir Group.

A One-Day National Conference

THE 1977 FINANCE BILL EXPLAINED

Wednesday 11th May inn on the Park Hotel, Hamilton Place, London, W.1

Mr. Healey's Budget proposals are about to be revealed but that is not the end of the matter. Frequently a single sentence in the Budgel Statement emerges as several complex clauses of the Finance Bill which sometimes have effects which are appreciably different from those one bad been led by the Budget to expect. Furthermore, Mr. Heasey recently announced his intention to introduce new rules to improve the tax position of executives working abroad. These new rules, it was thought, would take the form of reliefs in addition to those existing at present. Yet the Revenue in their Press Statement bave indicated that the new rules are to replace the old, so that directors or executives working for less than 30 continuous days abroad would be worse off than they are at present. A storm of protest bas ensued but the uncertainty will only he resolved when the new rules emerge as legislation in the Finance Bill 1977.

Chairman: Dominie Harrod

The speakers will be:

Michael Z. Hepker LL.B., LL.M. (London), Barrister, is the author of "A Modern Approach to Tax Law," "Capital Transfer Tax," and "Tax Strategy for Companies," and is a Director of The Marchmont Taxation Group Limited.

W. E. Pritchard, B.A., F.T.I.I., Is the author of "The Essentials of Income Tax," "The Essentials of Corporation Tax," "The Essentials of Capital Gains Tax," and "Back Duty." For the full Conference Programme, kindly apply to: The

Conference Secretary, Marchmont Conferences, Vogue House, I Hanover Square, London W1R 9RD. Telephone: 01-491 7812.

Quarterly analysis of bank advances

to U.K. residents by banks in the U.K. at February 16, 1977; as Table 4 in Bank of England Quarterly Bulletin.

ADVANCES TO D.K. RESIDENTS-1.735 1,699 135 t54 2.025 1,984 102 111 14,574 14,967 1,295 855 874 252 246 22 24 1976 Nov 17 34.95t 35,219 ta.ex6 10,267 1976 Nov. 17 1977 Feb. 16 4,551 4,4×6 503 513 2,236 2,242 1,812 1,731 Nov.76/Feb.77 +19 -81foreign currencies adjusted for exchange rate effects§ +475 -11 +14 -47 Nov.76/Feb.77 Food, drink and tobecc 599 564 138 95 ef which in sterling 2,754 3,897 473 473 274 253 26 26 25 412 443 24 28 222 362 12 11 #32 878 385 430 51 61 22 25 67 t 720 306 208 19 1976 Nov. 17 1977 Feb. 16 Changes -42 +16+18 in sterling
in foreign currencies adjusted for exchange rate
effects§ +20 -22+10 Nov. 76/Feb. 77 +131+48 1,823 1,941 1,792 1,923 119 117 202 210 300 292 90 94 3,030 3,145 4,245 4,266 4,208 4,247 t976 Nov. t7 1977 Feb. 16 1,287 1,308 1,547 1,624 1,364 1,353 2,8×1 2,913 2,946 1.1t1 479 465 in sterling
in foreign currencies adjusted for exchange rate +78 +39 -11 +115 +49 **— 13** Nov. 76 Feb. 77 -16+56 effects 1,292 1,433 g1g **826** 18 18 1,232 1,230 **2,466 2,507** 1,568 1,553 2,693 2,667 1,185 1,187 165 142 1,852 1,688 2,252

including lending under special schemes for domestic shippuilding. ‡Tha analysis provided by Northarn Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in "Other manufacturing"; Melal manufacture. Elec-208.33; Feb. 211.81; Mar. 216.60; April 222.43; May 226.78; Unit management in Striam is of this worsening trend has trical angineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and Transport and communications in "Public trical angineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and Transport and communications in "Public trical angineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and Transport and communications in "Public trical angineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and Transport and communications in "Public trical angineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and Transport and communications in "Public trical angineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and Transport and communications in "Public trical angineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and Transport and communications in "Public trical angineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and Transport and communications in "Public trical angineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and Transport and communications in "Public trical angineering and trical angineering angineering and trical angineering angineering and trical angineering ang of advances in foreign currencies.

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/ The Financial Times Monday March Henry SHARE INFORMATION SERVICE Boot Great people to build with lenry Boot Construction Limited, Dronfield, Sheffield \$18 6XR Also at Birmingham, Price is Net Cu Grs PIE Price E Not Cur Gris PE Bristol, Glasgow, Manchester, London ELECTRICAL AND RADIO BANKS AND HIRE PURCHASE Price M Net Cur Gr's P/E Undsted COMMONWEALTH & AFRICAN LOANS FOOD, GROCERIES, ETC. SECURITY OF THE PROPERTY OF TH

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| Company | Comp he Financial Times Monday March 28 1977 INDUSTRIALS—Configued Seeds Price of Net Con Gr's PIE Serving the world financial expertise. BANK Tokyo, Japan MINES-Continued CENTRAL AFRICAN 64 20.9 QSc 8.4 5.2 130 20.9 QSc 1.726.3 13 83 0.56 0 6.6 155 12.74 — 6.6 154 15.11 010.0 0.8 6.5 70 13.12 Q9 10.2 10.3 33 4.0 Q7.2c 1.5 22.2 2012 11.74 — 1.5 22.2 AUSTRALIAN 26.4 †Q9e 480 733 Q15e 752 15144 143 1Q5e 78 23 QISe 27 19 drer 20p herstone 12½c . herstone 12/20 baild Do. 6/4 (Conv. M.A. (Holdings) 92 0.93 | 0.9 5.8 | 143 †23.0 | 1.4 10.4 | 1.4 12.4 | 1.5 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | COPPER June Dec. Messina B050 ___ | 185 | 13.12 | Q45c | 2.8 | 16.3 enown Inc. Y31 enwick Group estmor Sterling denominated securities which ine dollar premium.

"The" Stock.

Highs and Lows marked thus have been as for rights langes for each.

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| Column | Col "Recent Issues" and "Rights" Page 29 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a | Sept | Ang. Am Coal Ste. | 456 | 22.5 ml | 13.40,332 | 20 | 9.8 | Ang. Am Coal Re | 151-2 | 14.20,180c | 1.3 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1 **OPTIONS**

FINANCIALTIMES

Monday March 28 1977

Leyland on course for output target

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ICI criticised over conditions in South Africa

mr. Edmind Deil, the Trade Secretary, will be in Washington from April 24 to 25 on a general mission to the U.S., and it is possible that he will take the

possible that he will take the in spite of all the difficulties.

discussions to a higher level at a definite sense of optimism has

Bermuda " agreement.

is close to resolution at the Bermuda negotiations, moment. These are: whether Officially, the two matters are esch country should be allowed spartly the two matters are one or several carriers on the separate, except that the British North Atlantic routes, control of feel that the U.S. Government's

manship of Mr. David Howell, an Opposition spokesman on Treasury and economic affairs, has been presented to the Conservative Party as a coosultative document.

Many of its recommendations of the tax on had debts with impact on husinesses and less of the tax on had debts with impact on husinesses and less of the Tory plans for tax reform and into the party's next election manifesto.

The main recommendations of the tax on the following preference of the tax on the tax of the tax on the tax on the party's next election manifesto.

The main recommendations of the tax on the tax of the tax on the preference of the tax on the tax on the tax on the proposals poorer people, "In consequence in the tax of the tax on the tax on the tax on the tax on the tax of the tax on tax of the tax on tax of the tax of ta has British Airways and Skytrain

that stage.

It is hoped that a sixth and final sesion can he held in Loudon from May 16 to prepare the final ground for formal endorsement of

Concorde's landing rights in New York has been drswn at least None of the three major issues into the background of the

North Atlantic routes; control of feel that the U.S. Government's capacity on those routes; and the rights of U.S. airlines to operate trial period for the supersonic flights out of London to Eastern aircraft on the Port of New York destinations—their so-called "fifth freedom" rights. These inadequacy of the old Bermuda services are worth £20m. a year to the U.S. airlines.

Another outstanding issue is France will have to resort to that of Skytrain, Laker Airways' court action to test their rights cheap transatiantic shuttle, oo Editorial comment—Page 10

Podgorny pledges aid for guerillas

MUSI-O-TUNYA, ZAMBIA, March 27. A DAY after pledging all neces- likely impact of President sary assistance for Rhodesia's Podgoroy's visit, saying that, for

black nationalist guerillas, Presi one thiog, his pledges of assist-dent Nikhlai Podgorny of the ance were predictable and that. Soviet Union stood at the Victoria for another, the west woold not Falls to-day, using hinoculars for be panicked away from its a first look at the territory where the war is taking place.

President Podgorny arrived in Zambia on Saturday to a tumnitous welcome from Tanzania and of how long the west has got left to come up with something new

of BSC

By Roy Hodson

A FURTHER step in reshaping the British Steel Corporation's management has been taken by Sir Charles Villers, chairman. He is closing down s wholly-owned subsidiary called British Steel Corporation (U.K.) which holds and administers the corporation's Steel Corporation (U.K.) which holds and administers the corporation's \$40m. Interests in British companies and acts as a link with the private sector.

Mr. H. G. Mutkin, the executive director of BSC (U.K.), has needed as a symbol of a finish of the south west to control as a symbol of a finish country with the private sector.

Mr. H. G. Mutkin, the executive director of BSC (U.K.), has needed as a symbol of a finish country went of the section and a symbol of a finish of the South West needed as a symbol of a finish of the South West needed as a symbol of a finish of the South West needed as a symbol of a finish of the South West needed as a symbol of a finish of the South West needed as a symbol of a finish of the South West needed as a symbol of a finish of the South West needed as a symbol of a finish of the South West needed as a symbol of a finish of the South West needed as a symbol of a finish of the South West needed as a symbol of a finish of the South West needed as a symbol of a finish of the South West needed as a symbol of a finish of the South West needed as a symbol of a finish of the section and the provider and the section and

THE LEX COLUMN

Safety margins the Budget

LEYLAND CARS hopes to hit within the next few days the landstry is taking oo central truther trouble from the British target production rate set by Mr. Eric Varley, the Industry is taking oo central truther trouble from the British Leyland toolmakers whose further Government backing become the end of this week.

Mr. Varley's objective was to any structure and hiving off the unofficial to any structure and hiving off the surface of the surface and light vans in January, and approaches the production of this production of this order to generate loternally funds essential to its plan for recovery.

Although it is being coy should the surface and the month-long tool. The Mini programme has been to the end of the month-long tool. The Mini programme has been to the end of the month-long tool. The Mini programme has been to the end of the month-long tool. The Mini programme has been to the end of the month-long tool. The Mini programme has been to the end of the month-long tool. The Mini programme has been to the end of the month-long tool. The Mini programme has been to the end of the month-long tool. The Mini programme has been to the end of the month-long tool. The Mini programme has been to the end of the month-long tool. The Mini programme has been to the end of the month-long tool. The Mini programme has been to the month-long tool the end of the month-long tool. The Mini programme has been tools are also the month-long tool the end of the month-long tool the end of the month-long tool the surface and the production of this order to generate loternally funds essential to its plan for recovery.

Although it is being coy should the end of the month-long tool the end of the month-

A STRONG recommendation that a future Conservative turn as soon as possible to the would involve quarterly tax paydiversely recomment should maintain original basis of a single positive most soon account and a final account on the based indirect tax levied at a tions. No merit is seen in the based indirect tax levied at a tions. No merit is seen in the same account on the basis of the based indirect tax levied at a tions. No merit is seen in the suditors' report, published to-day, on the of 12 per cent., formerly 25 per report published to-day, on the cent.

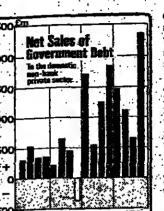
The report, compiled by a Sory registration for VAT should be commended in a "politically-inspired" luxury rate to structure and exempt to serve the sudget, from an influential party committee.

The report, compiled by a Sory registration for VAT should september by Sir Geoffrey to at least £10,000 and reviewed the September by Sir Geoffrey to at least £10,000 and reviewed the Exchequer, under the chair, registering should be relieved of the zero rate on even the sides still in funda
The report, compiled by a sory registration for VAT should september by Sir Geoffrey to at least £10,000 and reviewed the working of VAT and those de
September by Sir Geoffrey to at least £10,000 and reviewed the Exchequer, under the chair, registering should be relieved of the same of the current factors and the property of the Exchequer, under the chair, registering should be relieved of the same of the sector as a serious risk in crowding out the property into a section of the basis of the economy recovered at a period. The projected furnary rate the continuation of the project to dot. In still very high public spends the commitment but the sudger, from an influential party committee.

2—The threshold for compulsions on administrative and review the working of VAT and threshold the comment but the sudger, from an influential party committee.

2—The threshold for compulsions on administrative and review the working of VAT and threshold the comment with the commitment bu April was that he was running reason, the background for debt, what will happe a serious risk of crowding out sales later in the financial year balance of payme, the private sector as the could become uncomfortable oil—moves into economy recovered at a period. The projected turnround in the surplus, as it is serially year high public spend.

autumn effectively killed of the present weak, although it can be. anyway been labouring sloce progresses. The corporate see for maneouvre will be mid-summer in the face of a tor appears to have moved back restraints will be pause in world economic growth. At present, by contrast, as fixed investment recovers and monetary policy is if anything industry moves, out of the department o economic upture which bad expected to recover as the year however, the Chanonly likely to limp up to the lower end of its target 9-13 per interesting that some of the significant event cent growth range for the year leading gilt-edged brokers are securities markets.



for gilts. But th

The group needs very control of this order for recovery. Allowing it is being over the service of the stage of the service of the stage of the stage

Against this background it is budget-which ma

and fiscal stance. too restrictive

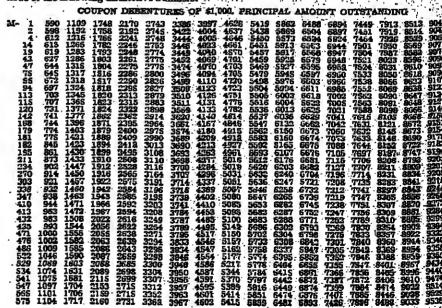
and g

of be

Copenhagen Telephone Company, Inc (Kjobenhavns Telefon Aktieselskab)

9% Sinking Fund Dollar Debentures Due 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of I 1970 under which the above described Debentures were issued, Citibank, N.A. (formerly First I City Bank), as Trustee, has drawn by fot, for redemption on April 15, 1977, through the open the sinking fund provided for in said Indenture, \$700,000 principal amount of Debentures of I



The Debentures specified above are to be redeemed for the said sinking fund at the Corp Bond Services Department of the Trustee, 111 Wall Street—2nd Floor, in the Borough of Mania The City of New York, State of New York, the main offices of Cithenle, N.A. (formerly First New City Bank) in Antwerp, Belgium; Nice, France; Paris, France; Berlin, Germany; Dusselders; many; Frankfurt, Germany; Hamburg, Germany; Munich, Germany; Athens, Greece; Ph. Greece; Thesseloniki, Greece; Milan, Italy; Rome, Italy; Amsterdam, Netherlands; Rotter Netherlands; The Hague, Netherlands; Geneva, Switzerland; Lausanne, Switzerland; Ling Switzerland; Zurich, Switzerland; London, England; Belfast; Ireland; and Dublin, Ireland; City (Belgium) S.A., Brussels or at the office of Privathanken i Kjobenhavo, Copenhagen, Denia, Algemene Bank Nederland N.V., Amsterdam; Netherlands; Krediethank S.A. Luxenbourg; Luxenbourg; Skandinaviska Enskilds Banken, Stockholm, Sweden; and Deutsche Bank Frankfurt, Germany, as the Company's paying agents; and will become due and payable on 15, 1977, at the redemption price of 100 percent of the principal amount the said Debenture. Bond Services Department of the Trustee, 111 Wall Street-2nd Floor, in the Borough of Manie on said principal amount to such date. On and after such date, interest on the said Debentures

cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceparagraph on the said date with all inferest coupons maturing subsquent to the redemption date. For COPENHAGEN TELEPHONE COMPANY, I March 18, 1977

المكنامز العلى

Profit 'too low for investment' BY MARGARET REID

The main recommendations of duced as an optional alternative valive Party. see working party are: for smaller businesses with a Central Office.

manship of Mr. David Howell, VAT on their stock-in-trade.

the working party are:

COMPANY PROFITS are too low to make much nationally desirable industrial invest-ment worthwhile, the Wilson Committee on financial insti-tutions is likely to he told in evidence from leading mer-chant banks within the next Sir Haroid Wilson's commit-

tee has asked for preliminary submissions before Easter on finance for industrial investment. This is its priority subject, on which it is considering making an interim report to the Government by the end of the year.

Nine prominent bodies, in-cluding the Committee of London Clearing Bankers; the Accepting Houses Committee; the Stock Exchange; the Bank of England; and the Treasury have been asked for initial papers on the flow of finance to industry for the committec's next meeting on April

Other hodies asked for an early preliminary paper are the Departments of Trade and Industry; Export Credits Gnarantee Department; and the

Among thuse likely to meet the early deadline is the Accepting Houses Committee, representing the 17 top mer-chant hanks which have a key role in advising companies and guiding them to appro-

priate sources of Gazace.

The committee will tackle initial Wilson questions about present arrangements for getting funds to industry through the banking system and the capital market; how the system has changed in recent years; and how decisions to invest or lend money are

A crucial point likely to be stressed is the difficulty companies have in seeing adequate rewards for investment. Only

U.R. TO-DAY COLD with wintry showers of snow and sleet. London, Cent. S. England,

E. Midlands Wintry showers or sleet or 6C (43F). North fresh or strong. Max 4C

BUSINESS CENTRES								
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Amstrilm.	Ř	6	ŧ3	Manchstr.	ç	14	57	
Athens	F	LS	64		C	វេទ	44	
Barcelona	S	17	63		5	20	56	
Beirut	S	23	73	Mulan	۲	17	63	
Belfast	F	4	39	Montread	S	4	39	
Reigrade	S	24	75	M0600W	F	5	41	
Berllo	č	ā	41	Munich	ĸ	10	50	
Burmshm.	R	3	37	Newcastle	F	4	39	
Bristol	R	S	41	New York	S	13	55	
Brussela	C	9	48	Oslo	Sn		32	
Rudapest	F	15		Paris	ĸ	12	54	
B. Aires	C	26	73	Perth	s	24	73	
Calro	Š	25		Prague	f	15	39	
Cardiff	Ŕ	6	13	Reyklavik	C	3	37	
Cologne	R	10	50	Río de J'o	S	34	43	
Copabazo.	C	5	43	Rome	S	18	64	
Dublin	Č	S	40	Singapore	S	28	84	
Ediphorgh	F	3	37	Stockhim.		-1	30	
Frankfuri	R	10	50	Surasbrg_	С	L	54	
Geneva	ĉ	13	33	Sydner	S	-6	70	

E. Angla Snow showers. Bright spells. Channel Is., S.W. England Wintry showers. Sunny inter-visit. Wind N.E., moderate. Max.

W. Midlands, Wales.
N.W. England, Lakes, Is. of Man
Sunny spella. Snow showers.
Wind North fresh. Max. 4C

N.E. England, Scotland, Snow showers. Sunny spells.

5	Outlook: Recoming less cold.							
1	HOLIDAY							
95			V'd:	127		I	Y d	iny F
	Atacelo	P	17	63	Jersoy	č	11	52
3	Algiers	Ç. 5	18		Las Plms.	F	20	68
9	Slarritz	5	13		LOCATEG	Č	15	61
7	Blackpool	C	ā		Luxor	S	37	.69
3	Bordeaux	C	15		Majorca	F	17	63
4	Boulogne	С	9		Malaga	f	22	73
4	Casabluca	C	18		alalta	S	19	65
0	Cape Town	S	24		Natrobi	S	21	70
4	Corfu	S				2	16	61
	Dubrovnik	S		69	Operto			39
	Funchal	S		68	Salzburg	ĸ		54
		ŕ		60	Tanzier			63
S		Ċ		40	Tenerife	F		50
						F	20	68
	Inverness	Ŕ	7	36	Valencia	F	21	78
04990831	Corfu Dubrovnik Funchal Gibraliar Guernscy Innsbruck	R	29 29 29 19 9 11	記念部部の記録	Nairobi Nicy Oporto Salzburg Tangler Tenerife Tunis Valencia	SCRSFF	16 12 17 15 20	

their way if they have to he financed with money raised at np to 15 per cent., or more.
Thus, there is a question mark over demand for funds at the same time as there is a proliferation of new budies such as the National Enterprise Board, the new equity bank, Equity Capital for Industry, and others supplying them

> The clearing bankers will probably get their paper in hy Easter, but the Stock Exchange evidence, expected to stress the crowding-out effect of heavy Government horrowing on the flow of finance, is unlikely to be ready before late April or early May. Further evidence from the priority hodies and papers from a wide range of others

will be called for later. Present indications are that receive persuasive evidence that the eapital markets system is generally working as well as it can in the sub-dued state of the economy.

New moves in reorganisation

link with the private sector.

Mr. H. G. Mutkin, the executive director of BSC (U.K.), has resigned and will leave British Steel at the end of the month He may return to the City. Mr. Mutkin worked for Peat, Marwick, Mitchell and Hill Samuel before joining the organising committee planning the nationalisation of steel in 1967 to assist the late Lord Melchett at BSC.

The work of British Steel Cortical Banks of the Zambesi—a trip arranged by the Zambian Governoment—stood as a symbol of African People's Organisation. Both stand committed to stepping next in Souther of African People's Organisation. Sheltered by umbrellas from and Mr. Nujoms has gone on the all-pervssive spray. President record as saying he wants Soviet before joining the organising the Victoria Falls railway bridge, owhere the 1975 Rhodesia conficted in 1967 to assist the late Lord Melchett at BSC.

The work of British Steel Cortical Banks of the Zambesi—a trip list and Mr. Sam Nujoma, the president of the South West of Mercan People's Organisation. Both stand committed to stepping now their respective wars. Sheltered by umbrellas from and Mr. Nujoms has gone on record as saying he wants Soviet towards and Cuban material ald to do so. Where the 1975 Rhodesia confirmed and cuban material ald to do so. The work of British Steel Cortical Banks of the Zambesi—a trip list and Mr. Sam Nujoma, the president of the South West of African People's Organisation. Both where the Soviet Union is look. Both stand committed to stepping now their respective wars. Sheltered by umbrellas from and Mr. Nujoms has gone on record as saying he wants Soviet and Cuban material ald to do so. President Podgoroy, who to discuss with the late Lord Melchett at BSC.

The work of British Steel Cortical Banks of the Zambesi—a trip list and Mr. Nujoms has gone on record as saying he wants Soviet wars. Sheltered by umbrellas from and Mr. Nujoms has gone on the Victoria Falls railway bridge.

Where the 1975 Rhodesia con and Mr. Nujoms has gone on the Victoria Falls railway bridge.

BY OUR OWN CORRESPONDENT

grated into the finance section of Western diplomats in Lusaka price to be paid for increases the corporation.